

BLUE CHIP VALUE FUND INC  
Form N-PX  
May 26, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-05003  
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BLUE CHIP VALUE FUND, INC.  
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(Exact name of registrant as specified in charter)

1225 Seventeenth Street, 26th Floor  
Denver, CO 80202  
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(Address of principal executive offices) (Zip code)

Michael P. Malloy, Drinker Biddle & Reath LLP, One Logan Square,  
Suite 2000, Philadelphia, PA 19103  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 800-624-4190  
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Date of fiscal year end: December 31  
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Date of reporting period: July 1, 2010 - March 25, 2011  
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\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-05003  
 Reporting Period: 07/01/2010 - 03/25/2011  
 Blue Chip Value Fund, Inc.

===== BLUE CHIP VALUE FUND =====

**ABBOTT LABORATORIES**

Ticker: ABT Security ID: 002824100  
 Meeting Date: APR 29, 2011 Meeting Type: Annual  
 Record Date: MAR 2, 2011

| #    | Proposal   | Mgt Rec  | Vote Cast | Sponsor     |
|------|--|----------|-----------|-------------|
| 1.1  | Elect Director Robert J. Alpern                                | For      | For       | Management  |
| 1.2  | Elect Director Roxanne S. Austin                               | For      | For       | Management  |
| 1.3  | Elect Director W. James Farrell                                | For      | For       | Management  |
| 1.4  | Elect Director H. Laurance Fuller                              | For      | For       | Management  |
| 1.5  | Elect Director Edward M. Liddy                                 | For      | For       | Management  |
| 1.6  | Elect Director Phebe N. Novakovic                              | For      | For       | Management  |
| 1.7  | Elect Director William A. Osborn                               | For      | For       | Management  |
| 1.8  | Elect Director Samuel C. Scott III                             | For      | For       | Management  |
| 1.9  | Elect Director Glenn F. Tilton                                 | For      | For       | Management  |
| 1.10 | Elect Director Miles D. White                                  | For      | For       | Management  |
| 2    | Ratify Auditors  | For      | For       | Management  |
| 3    | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management  |
| 4    | Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management  |
| 5    | Adopt Policy on Pharmaceutical Price Restraint                 | Against  | Against   | Shareholder |

**AMGEN INC.**

Ticker: AMGN Security ID: 031162100  
 Meeting Date: MAY 20, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

| # | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|---|-------------------------------------|---------|-----------|------------|
| 1 | Elect Director David Baltimore      | For     | For       | Management |
| 2 | Elect Director Frank J. Biondi, Jr. | For     | For       | Management |

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|   |                                      |     |     |            |
|---|--------------------------------------|-----|-----|------------|
| 3 | Elect Director Francois De Carbonnel | For | For | Management |
| 4 | Elect Director Vance D. Coffman      | For | For | Management |
| 5 | Elect Director Rebecca M. Henderson  | For | For | Management |
| 6 | Elect Director Frank C. Herringer    | For | For | Management |

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|    |  |          |          |             |
|----|--|----------|----------|-------------|
| 7  | Elect Director Gilbert S. Omenn                                | For      | For      | Management  |
| 8  | Elect Director Judith C. Pelham                                | For      | For      | Management  |
| 9  | Elect Director J. Paul Reason                                  | For      | For      | Management  |
| 10 | Elect Director Leonard D. Schaeffer                            | For      | For      | Management  |
| 11 | Elect Director Kevin W. Sharer                                 | For      | For      | Management  |
| 12 | Elect Director Ronald D. Sugar                                 | For      | For      | Management  |
| 13 | Ratify Auditors  | For      | For      | Management  |
| 14 | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | Against  | Management  |
| 15 | Advisory Vote on Say on Pay Frequency                          | One Year | One Year | Management  |
| 16 | Provide Right to Act by Written Consent                        | Against  | For      | Shareholder |

**BALL CORPORATION**

Ticker: BLL Security ID: 058498106  
 Meeting Date: APR 27, 2011 Meeting Type: Annual  
 Record Date: MAR 1, 2011

| #   | Proposal   | Mgt Rec  | Vote Cast | Sponsor     |
|-----|--|----------|-----------|-------------|
| 1.1 | Elect Director John A. Hayes                                     | For      | Withhold  | Management  |
| 1.2 | Elect Director George M. Smart                                   | For      | Withhold  | Management  |
| 1.3 | Elect Director Theodore M. Solso                                 | For      | Withhold  | Management  |
| 1.4 | Elect Director Staurt A. Taylor II                               | For      | Withhold  | Management  |
| 2   | Ratify Auditors  | For      | For       | Management  |
| 3   | Advisory Vote to Ratify Named Executive Officers' Compensation   | For      | For       | Management  |
| 4   | Advisory Vote on Say on Pay Frequency                            | One Year | One Year  | Management  |
| 5   | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against  | For       | Shareholder |
| 6   | Reincorporate in Another State [Delaware]                        | Against  | For       | Shareholder |

**CAMPBELL SOUP COMPANY**

Ticker: CPB Security ID: 134429109  
 Meeting Date: NOV 18, 2010 Meeting Type: Annual  
 Record Date: SEP 20, 2010

| #   | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Edmund M. Carpenter | For     | For       | Management |
| 1.2 | Elect Director Paul R. Charron     | For     | For       | Management |
| 1.3 | Elect Director Douglas R. Conant   | For     | For       | Management |
| 1.4 | Elect Director Bennett Dorrance    | For     | For       | Management |
| 1.5 | Elect Director Harvey Golub        | For     | For       | Management |
| 1.6 | Elect Director Lawrence C. Karlson | For     | For       | Management |

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|   |     |     |            |
|---|-----|-----|------------|
| 1.7 Elect Director Randall W. Larrimore | For | For | Management |
| 1.8 Elect Director Mary Alice D. Malone | For | For | Management |
| 1.9 Elect Director Sara Mathew          | For | For | Management |
| 1.10 Elect Director Denise M. Morrison  | For | For | Management |
| 1.11 Elect Director William D. Perez    | For | For | Management |
| 1.12 Elect Director Charles R. Perrin   | For | For | Management |

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|      |                                       |     |     |            |
|------|---------------------------------------|-----|-----|------------|
| 1.13 | Elect Director A. Barry Rand          | For | For | Management |
| 1.14 | Elect Director Nick Shreiber          | For | For | Management |
| 1.15 | Elect Director Archbold D. Van Beuren | For | For | Management |
| 1.16 | Elect Director Les C. Vinney          | For | For | Management |
| 1.17 | Elect Director Charlotte C. Weber     | For | For | Management |
| 2    | Ratify Auditors                       | For | For | Management |
| 3    | Amend Omnibus Stock Plan              | For | For | Management |

CHUBB CORPORATION, THE

Ticker: CB Security ID: 171232101  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: MAR 4, 2011

| #  | Proposal   | Mgt Rec     | Vote Cast | Sponsor    |
|----|--|-------------|-----------|------------|
| 1  | Elect Director Zoe Baird                                       | For         | For       | Management |
| 2  | Elect Director Sheila P. Burke                                 | For         | For       | Management |
| 3  | Elect Director James I. Cash, Jr.                              | For         | For       | Management |
| 4  | Elect Director John D. Finnegan                                | For         | For       | Management |
| 5  | Elect Director Lawrence W. Kellner                             | For         | For       | Management |
| 6  | Elect Director Martin G. McGuinn                               | For         | For       | Management |
| 7  | Elect Director Lawrence M. Small                               | For         | For       | Management |
| 8  | Elect Director Jess Soderberg                                  | For         | For       | Management |
| 9  | Elect Director Daniel E. Somers                                | For         | For       | Management |
| 10 | Elect Director James M. Zimmerman                              | For         | For       | Management |
| 11 | Elect Director Alfred W. Zollar                                | For         | For       | Management |
| 12 | Approve Executive Incentive Bonus Plan                         | For         | For       | Management |
| 13 | Ratify Auditors  | For         | For       | Management |
| 14 | Advisory Vote to Ratify Named Executive Officers' Compensation | For         | For       | Management |
| 15 | Advisory Vote on Say on Pay Frequency                          | Three Years | One Year  | Management |

CISCO SYSTEMS, INC.

Ticker: CSC0 Security ID: 17275R102  
 Meeting Date: NOV 18, 2010 Meeting Type: Annual  
 Record Date: SEP 20, 2010

| # | Proposal                           | Mgt Rec | Vote Cast | Sponsor    |
|---|------------------------------------|---------|-----------|------------|
| 1 | Elect Director Carol A. Bartz      | For     | For       | Management |
| 2 | Elect Director M. Michele Burns    | For     | For       | Management |
| 3 | Elect Director Michael D. Capellas | For     | For       | Management |
| 4 | Elect Director Larry R. Carter     | For     | For       | Management |
| 5 | Elect Director John T. Chambers    | For     | For       | Management |

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|    |                                      |     |     |            |
|----|--------------------------------------|-----|-----|------------|
| 6  | Elect Director Brian L. Halla        | For | For | Management |
| 7  | Elect Director John L. Hennessy      | For | For | Management |
| 8  | Elect Director Richard M. Kovacevich | For | For | Management |
| 9  | Elect Director Roderick C. Mcgeary   | For | For | Management |
| 10 | Elect Director Michael K. Powell     | For | For | Management |
| 11 | Elect Director Arun Sarin            | For | For | Management |

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|    |  |         |         |             |
|----|--|---------|---------|-------------|
| 12 | Elect Director Steven M. West  | For     | For     | Management  |
| 13 | Elect Director Jerry Yang  | For     | For     | Management  |
| 14 | Advisory Vote to Ratify Named Executive Officers' Compensation                               | For     | For     | Management  |
| 15 | Ratify Auditors  | For     | For     | Management  |
| 16 | Amend Bylaws to Establish a Board Committee on Environmental Sustainability                  | Against | Against | Shareholder |
| 17 | Report on Internet Fragmentation   | Against | For     | Shareholder |
| 18 | Adopt Policy Prohibiting Sale of Products in China if they Contribute to Human Rights Abuses | Against | Against | Shareholder |

COLGATE-PALMOLIVE COMPANY

Ticker: CL Security ID: 194162103  
 Meeting Date: MAY 6, 2011 Meeting Type: Annual  
 Record Date: MAR 7, 2011

| #  | Proposal   | Mgt Rec   | Vote Cast | Sponsor     |
|----|--|-----------|-----------|-------------|
| 1  | Elect Director John T. Cahill                                  | For       | For       | Management  |
| 2  | Elect Director Ian Cook  | For       | For       | Management  |
| 3  | Elect Director Helene D. Gayle                                 | For       | For       | Management  |
| 4  | Elect Director Ellen M. Hancock                                | For       | For       | Management  |
| 5  | Elect Director Joseph Jimenez                                  | For       | For       | Management  |
| 6  | Elect Director Richard J. Kogan                                | For       | For       | Management  |
| 7  | Elect Director Delano E. Lewis                                 | For       | For       | Management  |
| 8  | Elect Director J. Pedro Reinhard                               | For       | For       | Management  |
| 9  | Elect Director Stephen I. Sadove                               | For       | For       | Management  |
| 10 | Ratify Auditors  | For       | For       | Management  |
| 11 | Advisory Vote to Ratify Named Executive Officers' Compensation | For       | For       | Management  |
| 12 | Advisory Vote on Say on Pay Frequency                          | Two Years | One Year  | Management  |
| 13 | Amend Articles/Bylaws/Charter -- Call Special Meetings         | Against   | For       | Shareholder |

COMPUTER SCIENCES CORPORATION

Ticker: CSC Security ID: 205363104  
 Meeting Date: AUG 9, 2010 Meeting Type: Annual  
 Record Date: JUN 14, 2010

| #   | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Irving W. Bailey, II | For     | Withhold  | Management |



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|                                       |     |          |            |
|---------------------------------------|-----|----------|------------|
| 1.2Elect Director David J. Barram     | For | For      | Management |
| 1.3Elect Director Stephen L. Baum     | For | For      | Management |
| 1.4Elect Director Rodney F. Chase     | For | For      | Management |
| 1.5Elect Director Judith R. Haberkorn | For | Withhold | Management |
| 1.6Elect Director Michael W. Laphen   | For | For      | Management |
| 1.7Elect Director F. Warren McFarlan  | For | Withhold | Management |
| 1.8Elect Director Chong Sup Park      | For | Withhold | Management |

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|     |   |     |     |            |
|-----|---|-----|-----|------------|
| 1.9 | Elect Director Thomas H. Patrick                            | For | For | Management |
| 2   | Eliminate Cumulative Voting                                 | For | For | Management |
| 3   | Adopt Majority Voting for Uncontested Election of Directors | For | For | Management |
| 4   | Approve Non-Employee Director Restricted Stock Plan         | For | For | Management |
| 5   | Ratify Auditors   | For | For | Management |

**DARDEN RESTAURANTS, INC.**

Ticker: DRI Security ID: 237194105  
 Meeting Date: SEP 14, 2010 Meeting Type: Annual  
 Record Date: JUL 21, 2010

| #    | Proposal                                | Mgt Rec | Vote Cast | Sponsor    |
|------|---|---------|-----------|------------|
| 1.1  | Elect Director Leonard L. Berry         | For     | For       | Management |
| 1.2  | Elect Director Odie C. Donald           | For     | For       | Management |
| 1.3  | Elect Director Christopher J. Fraleigh  | For     | For       | Management |
| 1.4  | Elect Director Victoria D. Harker       | For     | For       | Management |
| 1.5  | Elect Director David H. Hughes          | For     | For       | Management |
| 1.6  | Elect Director Charles A. Ledsinger Jr  | For     | For       | Management |
| 1.7  | Elect Director William M. Lewis, Jr.    | For     | For       | Management |
| 1.8  | Elect Director Senator Connie Mack, III | For     | For       | Management |
| 1.9  | Elect Director Andrew H. Madsen         | For     | For       | Management |
| 1.10 | Elect Director Clarence Otis, Jr.       | For     | For       | Management |
| 1.11 | Elect Director Michael D. Rose          | For     | For       | Management |
| 1.12 | Elect Director Maria A. Sastre          | For     | For       | Management |
| 2    | Amend Omnibus Stock Plan                | For     | For       | Management |
| 3    | Ratify Auditors                         | For     | For       | Management |

**DELL INC.**

Ticker: DELL Security ID: 24702R101  
 Meeting Date: AUG 12, 2010 Meeting Type: Annual  
 Record Date: MAY 21, 2010

| #   | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director James W. Breyer      | For     | For       | Management |
| 1.2 | Elect Director Donald J. Carty      | For     | Withhold  | Management |
| 1.3 | Elect Director Michael S. Dell      | For     | Withhold  | Management |
| 1.4 | Elect Director William H. Gray, III | For     | Withhold  | Management |
| 1.5 | Elect Director Judy C. Lewent       | For     | For       | Management |
| 1.6 | Elect Director Thomas W. Luce, III  | For     | Withhold  | Management |
| 1.7 | Elect Director Klaus S. Luft        | For     | For       | Management |
| 1.8 | Elect Director Alex J. Mandl        | For     | For       | Management |

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|   |         |          |             |
|---|---------|----------|-------------|
| 1.9 Elect Director Shantanu Narayen     | For     | For      | Management  |
| 1.10 Elect Director Sam Nunn            | For     | Withhold | Management  |
| 1.11 Elect Director H. Ross Perot, Jr.  | For     | For      | Management  |
| 2 Ratify Auditors                       | For     | For      | Management  |
| 3 Reduce Supermajority Vote Requirement | For     | For      | Management  |
| 4 Reimburse Proxy Contest Expenses      | Against | For      | Shareholder |

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|  |         |     |             |
|--|---------|-----|-------------|
| 5 Advisory Vote to Ratify Named Executive Officers' Compensation | Against | For | Shareholder |
|--|---------|-----|-------------|

**DOMINION RESOURCES, INC.**

Ticker: D Security ID: 25746U109  
 Meeting Date: MAY 12, 2011 Meeting Type: Annual  
 Record Date: MAR 4, 2011

| # Proposal   | Mgt Rec  | Vote Cast | Sponsor     |
|--|----------|-----------|-------------|
| 1 Elect Director William P. Barr                                       | For      | For       | Management  |
| 2 Elect Director Peter W. Brown  | For      | For       | Management  |
| 3 Elect Director George A. Davidson, Jr.                               | For      | For       | Management  |
| 4 Elect Director Helen E. Dragas                                       | For      | For       | Management  |
| 5 Elect Director Thomas F. Farrell II                                  | For      | For       | Management  |
| 6 Elect Director John W. Harris  | For      | Against   | Management  |
| 7 Elect Director Robert S. Jepson, Jr.                                 | For      | For       | Management  |
| 8 Elect Director Mark J. Kington                                       | For      | For       | Management  |
| 9 Elect Director Margaret A. McKenna                                   | For      | For       | Management  |
| 10 Elect Director Frank S. Royal                                       | For      | For       | Management  |
| 11 Elect Director Robert H. Spilman, Jr.                               | For      | For       | Management  |
| 12 Elect Director David A. Wollard                                     | For      | For       | Management  |
| 13 Ratify Auditors   | For      | For       | Management  |
| 14 Advisory Vote to Ratify Named Executive Officers' Compensation      | For      | For       | Management  |
| 15 Advisory Vote on Say on Pay Frequency                               | One Year | One Year  | Management  |
| 16 Report on Coal Use from Mountaintop Removal Mining                  | Against  | Against   | Shareholder |
| 17 Adopt Renewable Energy Production Goal                              | Against  | Against   | Shareholder |
| 18 Report on Financial Risks of Coal Reliance                          | Against  | Against   | Shareholder |
| 19 Invest in Renewable Energy and Stop Construction of Nuclear Reactor | Against  | Against   | Shareholder |
| 20 Require Independent Board Chairman                                  | Against  | For       | Shareholder |
| 21 Provide Right to Act by Written Consent                             | Against  | For       | Shareholder |
| 22 Submit SERP to Shareholder Vote                                     | Against  | For       | Shareholder |

**DR PEPPER SNAPPLE GROUP, INC.**

Ticker: DPS Security ID: 26138E109  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

| # Proposal                      | Mgt Rec | Vote Cast | Sponsor    |
|---------------------------------|---------|-----------|------------|
| 1 Elect Director Joyce M. Roche | For     | For       | Management |

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|  |     |         |            |
|--|-----|---------|------------|
| 2 Elect Director Wayne R. Sanders                                | For | For     | Management |
| 3 Elect Director Jack L. Stahl                                   | For | For     | Management |
| 4 Elect Director Larry D. Young                                  | For | For     | Management |
| 5 Ratify Auditors  | For | For     | Management |
| 6 Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against | Management |

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|   |          |          |            |
|---|----------|----------|------------|
| 7 Advisory Vote on Say on Pay Frequency | One Year | One Year | Management |
|---|----------|----------|------------|

**ECOLAB INC.**

|                           |                        |
|---------------------------|------------------------|
| Ticker: ECL               | Security ID: 278865100 |
| Meeting Date: MAY 5, 2011 | Meeting Type: Annual   |
| Record Date: MAR 8, 2011  |                        |

| # Proposal   | Mgt Rec  | Vote Cast | Sponsor     |
|--|----------|-----------|-------------|
| 1 Elect Director Douglas M. Baker, Jr.                           | For      | For       | Management  |
| 2 Elect Director Barbara J. Beck                                 | For      | For       | Management  |
| 3 Elect Director Jerry W. Levin                                  | For      | For       | Management  |
| 4 Elect Director Robert L. Lumpkins                              | For      | For       | Management  |
| 5 Ratify Auditors  | For      | For       | Management  |
| 6 Amend Nonqualified Employee Stock Purchase Plan                | For      | For       | Management  |
| 7 Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management  |
| 8 Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management  |
| 9 Adopt Policy on Human Right to Water                           | Against  | Against   | Shareholder |
| 10 Reduce Supermajority Vote Requirement                         | Against  | For       | Shareholder |

**EDISON INTERNATIONAL**

|                            |                        |
|----------------------------|------------------------|
| Ticker: EIX                | Security ID: 281020107 |
| Meeting Date: APR 28, 2011 | Meeting Type: Annual   |
| Record Date: MAR 2, 2011   |                        |

| # Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---------|-----------|------------|
| 1 Elect Director Jagjeet S. Bindra                                | For     | For       | Management |
| 2 Elect Director Vanessa C.L. Chang                               | For     | For       | Management |
| 3 Elect Director France A. Cordova                                | For     | For       | Management |
| 4 Elect Director Theodore F. Craver, Jr.                          | For     | For       | Management |
| 5 Elect Director Charles B. Curtis                                | For     | For       | Management |
| 6 Elect Director Bradford M. Freeman                              | For     | For       | Management |
| 7 Elect Director Luis G. Nogales                                  | For     | For       | Management |
| 8 Elect Director Ronald L. Olson                                  | For     | For       | Management |
| 9 Elect Director James M. Rosser                                  | For     | For       | Management |
| 10 Elect Director Richard T. Schlosberg, III                      | For     | For       | Management |
| 11 Elect Director Thomas C. Sutton                                | For     | For       | Management |
| 12 Elect Director Brett White                                     | For     | For       | Management |
| 13 Ratify Auditors  | For     | For       | Management |
| 14 Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |

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15 Advisory Vote on Say on Pay Frequency  
16 Amend Omnibus Stock Plan

One Year  
For

One Year  
For

Management  
Management

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## EXELON CORPORATION

Ticker: EXC Security ID: 30161N101  
 Meeting Date: MAY 3, 2011 Meeting Type: Annual  
 Record Date: MAR 4, 2011

| #  | Proposal   | Mgt Rec  | Vote Cast | Sponsor    |
|----|--|----------|-----------|------------|
| 1  | Elect Director John A. Canning, Jr.                            | For      | For       | Management |
| 2  | Elect Director M. Walter D Alessio                             | For      | For       | Management |
| 3  | Elect Director Nicholas Debenedictis                           | For      | For       | Management |
| 4  | Elect Director Nelson A. Diaz                                  | For      | For       | Management |
| 5  | Elect Director Sue L. Gin                                      | For      | For       | Management |
| 6  | Elect Director Rosemarie B. Greco                              | For      | For       | Management |
| 7  | Elect Director Paul L. Joskow                                  | For      | For       | Management |
| 8  | Elect Director Richard W. Mies                                 | For      | For       | Management |
| 9  | Elect Director John M. Palms                                   | For      | For       | Management |
| 10 | Elect Director William C. Richardson                           | For      | For       | Management |
| 11 | Elect Director Thomas J. Ridge                                 | For      | For       | Management |
| 12 | Elect Director John W. Rogers, Jr.                             | For      | For       | Management |
| 13 | Elect Director John W. Rowe                                    | For      | For       | Management |
| 14 | Elect Director Stephen D. Steinour                             | For      | For       | Management |
| 15 | Elect Director Don Thompson                                    | For      | For       | Management |
| 16 | Ratify Auditors  | For      | For       | Management |
| 17 | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management |
| 18 | Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management |

## FOREST LABORATORIES, INC.

Ticker: FRX Security ID: 345838106  
 Meeting Date: AUG 9, 2010 Meeting Type: Annual  
 Record Date: JUN 18, 2010

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Howard Solomon                                  | For     | For       | Management  |
| 1.2 | Elect Director Lawrence S. Olanoff                             | For     | For       | Management  |
| 1.3 | Elect Director Nesli Basgoz                                    | For     | For       | Management  |
| 1.4 | Elect Director William J. Candee                               | For     | For       | Management  |
| 1.5 | Elect Director George S. Cohan                                 | For     | For       | Management  |
| 1.6 | Elect Director Dan L. Goldwasser                               | For     | For       | Management  |
| 1.7 | Elect Director Kenneth E. Goodman                              | For     | For       | Management  |
| 1.8 | Elect Director Lester B. Salans                                | For     | For       | Management  |
| 1.9 | Elect Director Peter J. Zimetbaum                              | For     | For       | Management  |
| 2   | Amend Omnibus Stock Plan                                       | For     | For       | Management  |
| 3   | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management  |
| 4   | Ratify Auditors  | For     | For       | Management  |
| 5   | Reimburse Proxy Contest Expenses                               | Against | For       | Shareholder |





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## GENERAL DYNAMICS CORPORATION

Ticker: GD Security ID: 369550108  
 Meeting Date: MAY 4, 2011 Meeting Type: Annual  
 Record Date: MAR 7, 2011

| # Proposal  | Mgt Rec     | Vote Cast | Sponsor     |
|---|-------------|-----------|-------------|
| 1 Elect Director Mary T. Barra                                    | For         | For       | Management  |
| 2 Elect Director Nicholas D. Chabraja                             | For         | For       | Management  |
| 3 Elect Director James S. Crown                                   | For         | For       | Management  |
| 4 Elect Director William P. Fricks                                | For         | For       | Management  |
| 5 Elect Director Jay L. Johnson                                   | For         | For       | Management  |
| 6 Elect Director George A. Joulwan                                | For         | For       | Management  |
| 7 Elect Director Paul G. Kaminski                                 | For         | For       | Management  |
| 8 Elect Director John M. Keane                                    | For         | For       | Management  |
| 9 Elect Director Lester L. Lyles                                  | For         | For       | Management  |
| 10 Elect Director William A. Osborn                               | For         | For       | Management  |
| 11 Elect Director Robert Walmsley                                 | For         | For       | Management  |
| 12 Ratify Auditors  | For         | For       | Management  |
| 13 Advisory Vote to Ratify Named Executive Officers' Compensation | For         | For       | Management  |
| 14 Advisory Vote on Say on Pay Frequency                          | Three Years | One Year  | Management  |
| 15 Review and Assess Human Rights Policies                        | Against     | For       | Shareholder |
| 16 Amend Articles/Bylaws/Charter -- Call Special Meetings         | Against     | For       | Shareholder |

## GOLDMAN SACHS GROUP, INC., THE

Ticker: GS Security ID: 38141G104  
 Meeting Date: MAY 6, 2011 Meeting Type: Annual  
 Record Date: MAR 7, 2011

| # Proposal  | Mgt Rec  | Vote Cast | Sponsor     |
|---|----------|-----------|-------------|
| 1 Elect Director Lloyd C. Blankfein                               | For      | For       | Management  |
| 2 Elect Director John H. Bryan                                    | For      | For       | Management  |
| 3 Elect Director Gary D. Cohn                                     | For      | For       | Management  |
| 4 Elect Director Claes Dahlback                                   | For      | For       | Management  |
| 5 Elect Director Stephen Friedman                                 | For      | For       | Management  |
| 6 Elect Director William W. George                                | For      | For       | Management  |
| 7 Elect Director James A. Johnson                                 | For      | For       | Management  |
| 8 Elect Director Lois D. Juliber                                  | For      | For       | Management  |
| 9 Elect Director Lakshmi N. Mittal                                | For      | For       | Management  |
| 10 Elect Director James J. Schiro                                 | For      | For       | Management  |
| 11 Advisory Vote to Ratify Named Executive Officers' Compensation | For      | Against   | Management  |
| 12 Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management  |
| 13 Ratify Auditors  | For      | For       | Management  |
| 14 Provide for Cumulative Voting                                  | Against  | For       | Shareholder |
| 15 Amend Bylaws-- Call Special Meetings                           | Against  | For       | Shareholder |
| 16 Stock Retention/Holding Period                                 | Against  | For       | Shareholder |
| 17 Review Executive Compensation                                  | Against  | Against   | Shareholder |
| 18 Report on Climate Change Business Risks                        | Against  | Against   | Shareholder |

19Report on Political Contributions

Against

Against

Shareholder

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## INTEL CORPORATION

Ticker: INTC Security ID: 458140100  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

| # Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---------|-----------|------------|
| 1 Elect Director Charlene Barshefsky                              | For     | For       | Management |
| 2 Elect Director Susan L. Decker                                  | For     | For       | Management |
| 3 Elect Director John J. Donahoe                                  | For     | For       | Management |
| 4 Elect Director Reed E. Hundt                                    | For     | For       | Management |
| 5 Elect Director Paul S. Otellini                                 | For     | For       | Management |
| 6 Elect Director James D. Plummer                                 | For     | For       | Management |
| 7 Elect Director David S. Pottruck                                | For     | For       | Management |
| 8 Elect Director Jane E. Shaw                                     | For     | For       | Management |
| 9 Elect Director Frank D. Yeary                                   | For     | For       | Management |
| 10 Elect Director David B. Yoffie                                 | For     | For       | Management |
| 11 Ratify Auditors  | For     | For       | Management |
| 12 Amend Omnibus Stock Plan                                       | For     | For       | Management |
| 13 Amend Qualified Employee Stock Purchase Plan                   | For     | For       | Management |
| 14 Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |
| 15 Advisory Vote on Say on Pay Frequency                          | None    | One Year  | Management |

## INTERNATIONAL BUSINESS MACHINES CORPORATION

Ticker: IBM Security ID: 459200101  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: FEB 25, 2011

| # Proposal                                 | Mgt Rec | Vote Cast | Sponsor    |
|--|---------|-----------|------------|
| 1 Elect Director A. J. P. Belda            | For     | For       | Management |
| 2 Elect Director W. R. Brody               | For     | For       | Management |
| 3 Elect Director K. I. Chenault            | For     | For       | Management |
| 4 Elect Director M. L. Eskew               | For     | For       | Management |
| 5 Elect Director S. A. Jackson             | For     | For       | Management |
| 6 Elect Director A. N. Liveris             | For     | For       | Management |
| 7 Elect Director W. J. McNerney, Jr.       | For     | For       | Management |
| 8 Elect Director J. W. Owens               | For     | For       | Management |
| 9 Elect Director S. J. Palmisano           | For     | For       | Management |
| 10 Elect Director J. E. Spero              | For     | For       | Management |
| 11 Elect Director S. Taurel                | For     | For       | Management |
| 12 Elect Director L. H. Zambrano           | For     | For       | Management |
| 13 Ratify Auditors                         | For     | For       | Management |
| 14 Advisory Vote to Ratify Named Executive | For     | For       | Management |

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| Officers' Compensation                  |                |          |             |
|---|----------------|----------|-------------|
| 15Advisory Vote on Say on Pay Frequency | Three<br>Years | One Year | Management  |
| 16Provide for Cumulative Voting         | Against        | For      | Shareholder |
| 17Report on Political Contributions     | Against        | For      | Shareholder |
| 18Report on Lobbying Expenses           | Against        | For      | Shareholder |

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## INTERNATIONAL PAPER COMPANY

Ticker: IP Security ID: 460146103  
 Meeting Date: MAY 9, 2011 Meeting Type: Annual  
 Record Date: MAR 15, 2011

| #  | Proposal   | Mgt Rec  | Vote Cast | Sponsor     |
|----|--|----------|-----------|-------------|
| 1  | Elect Directors David J. Bronczek                              | For      | For       | Management  |
| 2  | Elect Director Ahmet C. Dorduncu                               | For      | For       | Management  |
| 3  | Elect Directors Lynn Laverty Elsenhans                         | For      | For       | Management  |
| 4  | Elect Directors John V. Faraci                                 | For      | For       | Management  |
| 5  | Elect Director Samir G. Gibara                                 | For      | For       | Management  |
| 6  | Elect Directors Stacey J. Mobley                               | For      | For       | Management  |
| 7  | Elect Directors John L. Townsend, III                          | For      | For       | Management  |
| 8  | Elect Director John F. Turner                                  | For      | For       | Management  |
| 9  | Elect Directors William G. Walter                              | For      | For       | Management  |
| 10 | Elect Directors Alberto Weisser                                | For      | For       | Management  |
| 11 | Elect Directors J. Steven Whisler                              | For      | For       | Management  |
| 12 | Ratify Auditors  | For      | For       | Management  |
| 13 | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management  |
| 14 | Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management  |
| 15 | Provide Right to Act by Written Consent                        | Against  | For       | Shareholder |

## ITT CORPORATION

Ticker: ITT Security ID: 450911102  
 Meeting Date: MAY 10, 2011 Meeting Type: Annual  
 Record Date: MAR 16, 2011

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|------|--|---------|-----------|------------|
| 1.1  | Elect Director Steven R. Loranger                              | For     | For       | Management |
| 1.2  | Elect Director Curtis J. Crawford                              | For     | For       | Management |
| 1.3  | Elect Director Christina A. Gold                               | For     | For       | Management |
| 1.4  | Elect Director Ralph F. Hake                                   | For     | For       | Management |
| 1.5  | Elect Director John J. Hamre                                   | For     | For       | Management |
| 1.6  | Elect Director Paul J. Kern                                    | For     | For       | Management |
| 1.7  | Elect Director Frank T. MacInnis                               | For     | For       | Management |
| 1.8  | Elect Director Surya N. Mohapatra                              | For     | For       | Management |
| 1.9  | Elect Director Linda S. Sanford                                | For     | For       | Management |
| 1.10 | Elect Director Markos I. Tambakeras                            | For     | For       | Management |
| 2    | Ratify Auditors  | For     | For       | Management |
| 3    | Approve Omnibus Stock Plan                                     | For     | For       | Management |
| 4    | Provide Right to Call Special Meeting                          | For     | For       | Management |
| 5    | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |

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|   |                                       |          |          |             |
|---|---------------------------------------|----------|----------|-------------|
| 6 | Advisory Vote on Say on Pay Frequency | One Year | One Year | Management  |
| 7 | Amend Human Rights Policies           | Against  | Against  | Shareholder |

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**JPMORGAN CHASE & CO.**

Ticker: JPM

Security ID: 46625H100

Meeting Date: MAY 17, 2011

Meeting Type: Annual

Record Date: MAR 18, 2011

| #  | Proposal  | Mgt Rec  | Vote Cast | Sponsor     |
|----|---|----------|-----------|-------------|
| 1  | Elect Director Crandall C. Bowles   | For      | For       | Management  |
| 2  | Elect Director Stephen B. Burke   | For      | For       | Management  |
| 3  | Elect Director David M. Cote  | For      | For       | Management  |
| 4  | Elect Director James S. Crown   | For      | For       | Management  |
| 5  | Elect Director James Dimon  | For      | For       | Management  |
| 6  | Elect Director Ellen V. Futter  | For      | For       | Management  |
| 7  | Elect Director William H. Gray, III   | For      | For       | Management  |
| 8  | Elect Director Laban P. Jackson, Jr.  | For      | For       | Management  |
| 9  | Elect Director David C. Novak   | For      | For       | Management  |
| 10 | Elect Director Lee R. Raymond   | For      | For       | Management  |
| 11 | Elect Director William C. Weldon  | For      | For       | Management  |
| 12 | Ratify Auditors   | For      | For       | Management  |
| 13 | Advisory Vote to Ratify Named Executive Officers' Compensation  | For      | Against   | Management  |
| 14 | Advisory Vote on Say on Pay Frequency   | One Year | One Year  | Management  |
| 15 | Amend Omnibus Stock Plan  | For      | Against   | Management  |
| 16 | Affirm Political Non-Partisanship   | Against  | Against   | Shareholder |
| 17 | Provide Right to Act by Written Consent   | Against  | For       | Shareholder |
| 18 | Report on Restoring Trust and Confidence in the Financial System  | Against  | Against   | Shareholder |
| 19 | Report on Political Contributions   | Against  | For       | Shareholder |
| 20 | Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity | Against  | Against   | Shareholder |
| 21 | Require Independent Board Chairman  | Against  | Against   | Shareholder |

**MACY'S, INC.**

Ticker: M

Security ID: 55616P104

Meeting Date: MAY 20, 2011

Meeting Type: Annual

Record Date: MAR 25, 2011

| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Stephen F. Bollenbach | For     | For       | Management |
| 1.2 | Elect Director Deirdre P. Connelly   | For     | For       | Management |
| 1.3 | Elect Director Meyer Feldberg        | For     | For       | Management |
| 1.4 | Elect Director Sara Levinson         | For     | For       | Management |



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|  |     |     |            |
|--|-----|-----|------------|
| 1.5 Elect Director Terry J. Lundgren     | For | For | Management |
| 1.6 Elect Director Joseph Neubauer       | For | For | Management |
| 1.7 Elect Director Joseph A. Pichler     | For | For | Management |
| 1.8 Elect Director Joyce M. Roche        | For | For | Management |
| 1.9 Elect Director Craig E. Weatherup    | For | For | Management |
| 1.10 Elect Director Marna C. Whittington | For | For | Management |
| 2 Ratify Auditors                        | For | For | Management |

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|  |          |          |            |
|--|----------|----------|------------|
| 3 Adopt Majority Voting for Uncontested Election of Directors    | For      | For      | Management |
| 4 Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For      | Management |
| 5 Advisory Vote on Say on Pay Frequency                          | One Year | One Year | Management |

MARATHON OIL CORPORATION

Ticker: MRO Security ID: 565849106  
 Meeting Date: APR 27, 2011 Meeting Type: Annual  
 Record Date: FEB 28, 2011

| # Proposal  | Mgt Rec  | Vote Cast | Sponsor     |
|---|----------|-----------|-------------|
| 1 Elect Director Gregory H. Boyce                                 | For      | Against   | Management  |
| 2 Elect Director Pierre Brondeau                                  | For      | For       | Management  |
| 3 Elect Director Clarence P. Cazalot, Jr.                         | For      | Against   | Management  |
| 4 Elect Director David A. Daberko                                 | For      | Against   | Management  |
| 5 Elect Director William L. Davis                                 | For      | Against   | Management  |
| 6 Elect Director Shirley Ann Jackson                              | For      | Against   | Management  |
| 7 Elect Director Philip Lader                                     | For      | Against   | Management  |
| 8 Elect Director Charles R. Lee                                   | For      | Against   | Management  |
| 9 Elect Director Michael E. J. Phelps                             | For      | Against   | Management  |
| 10 Elect Director Dennis H. Reilley                               | For      | Against   | Management  |
| 11 Elect Director Seth E. Schofield                               | For      | Against   | Management  |
| 12 Elect Director John W. Snow                                    | For      | Against   | Management  |
| 13 Elect Director Thomas J. Usher                                 | For      | Against   | Management  |
| 14 Ratify Auditors  | For      | For       | Management  |
| 15 Provide Right to Call Special Meeting                          | For      | Against   | Management  |
| 16 Advisory Vote to Ratify Named Executive Officers' Compensation | For      | Against   | Management  |
| 17 Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management  |
| 18 Report on Accident Risk Reduction Efforts                      | Against  | Against   | Shareholder |

MATTEL, INC.

Ticker: MAT Security ID: 577081102  
 Meeting Date: MAY 13, 2011 Meeting Type: Annual  
 Record Date: MAR 18, 2011

| # Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|---------------------------------------|---------|-----------|------------|
| 1 Elect Director Michael J. Dolan     | For     | For       | Management |
| 2 Elect Director Robert A. Eckert     | For     | For       | Management |
| 3 Elect Director Frances D. Fergusson | For     | For       | Management |
| 4 Elect Director Tully M. Friedman    | For     | For       | Management |

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|                   |                         |     |     |            |
|-------------------|-------------------------|-----|-----|------------|
| 5 Elect Director  | Dominic Ng              | For | For | Management |
| 6 Elect Director  | Vasant M. Prabhu        | For | For | Management |
| 7 Elect Director  | Andrea L. Rich          | For | For | Management |
| 8 Elect Director  | Dean A. Scarborough     | For | For | Management |
| 9 Elect Director  | Christopher A. Sinclair | For | For | Management |
| 10 Elect Director | G. Craig Sullivan       | For | For | Management |

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|    |  |          |          |            |
|----|--|----------|----------|------------|
| 11 | Elect Director Kathy Brittain White                            | For      | For      | Management |
| 12 | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For      | Management |
| 13 | Advisory Vote on Say on Pay Frequency                          | One Year | One Year | Management |
| 14 | Provide Right to Call Special Meeting                          | For      | Against  | Management |
| 15 | Ratify Auditors  | For      | For      | Management |

**MICROSOFT CORPORATION**

Ticker: MSFT Security ID: 594918104  
 Meeting Date: NOV 16, 2010 Meeting Type: Annual  
 Record Date: SEP 3, 2010

| #  | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|----|---|---------|-----------|-------------|
| 1  | Elect Director Steven A. Ballmer  | For     | For       | Management  |
| 2  | Elect Director Dina Dublon  | For     | For       | Management  |
| 3  | Elect Director William H. Gates III   | For     | For       | Management  |
| 4  | Elect Director Raymond V. Gilmartin   | For     | For       | Management  |
| 5  | Elect Director Reed Hastings  | For     | For       | Management  |
| 6  | Elect Director Maria M. Klawe   | For     | For       | Management  |
| 7  | Elect Director David F. Marquardt   | For     | For       | Management  |
| 8  | Elect Director Charles H. Noski   | For     | For       | Management  |
| 9  | Elect Director Helmut Panke   | For     | For       | Management  |
| 10 | Ratify Auditors   | For     | For       | Management  |
| 11 | Amend Bylaws to Establish a Board Committee on Environmental Sustainability | Against | Against   | Shareholder |

**NIKE, INC.**

Ticker: NKE Security ID: 654106103  
 Meeting Date: SEP 20, 2010 Meeting Type: Annual  
 Record Date: JUL 26, 2010

| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Jill K. Conway        | For     | For       | Management |
| 1.2 | Elect Director Alan B. Graf, Jr.     | For     | For       | Management |
| 1.3 | Elect Director John C. Lechleiter    | For     | For       | Management |
| 1.4 | Elect Director Phyllis M. Wise       | For     | For       | Management |
| 2   | Amend Executive Incentive Bonus Plan | For     | For       | Management |
| 3   | Amend Omnibus Stock Plan             | For     | For       | Management |
| 4   | Ratify Auditors                      | For     | For       | Management |

NORFOLK SOUTHERN CORPORATION

Ticker: NSC

Meeting Date: MAY 12, 2011

Record Date: MAR 4, 2011

Security ID: 655844108

Meeting Type: Annual

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| # Proposal   | Mgt Rec  | Vote Cast | Sponsor    |
|--|----------|-----------|------------|
| 1 Elect Director Gerald L. Baliles                               | For      | For       | Management |
| 2 Elect Director Erskine B. Bowles                               | For      | For       | Management |
| 3 Elect Director Karen N. Horn                                   | For      | For       | Management |
| 4 Elect Director J. Paul Reason                                  | For      | For       | Management |
| 5 Ratify Auditors  | For      | For       | Management |
| 6 Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management |
| 7 Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management |

**OCCIDENTAL PETROLEUM CORPORATION**

Ticker: OXY Security ID: 674599105  
 Meeting Date: MAY 6, 2011 Meeting Type: Annual  
 Record Date: MAR 15, 2011

| # Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|---|---------|-----------|-------------|
| 1 Elect Director Spencer Abraham                                  | For     | For       | Management  |
| 2 Elect Director Howard I. Atkins                                 | For     | For       | Management  |
| 3 Elect Director Stephen I. Chazen                                | For     | For       | Management  |
| 4 Elect Director Edward P. Djerejian                              | For     | Against   | Management  |
| 5 Elect Director John E. Feick                                    | For     | For       | Management  |
| 6 Elect Director Margaret M. Foran                                | For     | For       | Management  |
| 7 Elect Director Carlos M. Gutierrez                              | For     | For       | Management  |
| 8 Elect Director Ray R. Irani                                     | For     | Against   | Management  |
| 9 Elect Director Avedick B. Poladian                              | For     | For       | Management  |
| 10 Elect Director Rodolfo Segovia                                 | For     | Against   | Management  |
| 11 Elect Director Aziz D. Syriani                                 | For     | Against   | Management  |
| 12 Elect Director Rosemary Tomich                                 | For     | Against   | Management  |
| 13 Elect Director Walter L. Weisman                               | For     | Against   | Management  |
| 14 Ratify Auditors  | For     | For       | Management  |
| 15 Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management  |
| 16 Advisory Vote on Say on Pay Frequency                          | None    | One Year  | Management  |
| 17 Review Political Expenditures and Processes                    | Against | For       | Shareholder |
| 18 Request Director Nominee with Environmental Qualifications     | Against | Against   | Shareholder |

**PFIZER INC.**

Ticker: PFE Security ID: 717081103  
 Meeting Date: APR 28, 2011 Meeting Type: Annual  
 Record Date: MAR 1, 2011

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| # | Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|---|-----------------------------------|---------|-----------|------------|
| 1 | Elect Director Dennis A. Ausiello | For     | For       | Management |
| 2 | Elect Director Michael S. Brown   | For     | For       | Management |
| 3 | Elect Director M. Anthony Burns   | For     | For       | Management |
| 4 | Elect Director W. Don Cornwell    | For     | For       | Management |

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|   |           |          |             |
|---|-----------|----------|-------------|
| 5 Elect Director Frances D. Fergusson                             | For       | For      | Management  |
| 6 Elect Director William H. Gray III                              | For       | For      | Management  |
| 7 Elect Director Constance J. Horner                              | For       | For      | Management  |
| 8 Elect Director James M. Kilts                                   | For       | For      | Management  |
| 9 Elect Director George A. Lorch                                  | For       | For      | Management  |
| 10 Elect Director John P. Mascotte                                | For       | For      | Management  |
| 11 Elect Director Suzanne Nora Johnson                            | For       | For      | Management  |
| 12 Elect Director Ian C. Read                                     | For       | For      | Management  |
| 13 Elect Director Stephen W. Sanger                               | For       | For      | Management  |
| 14 Ratify Auditors  | For       | For      | Management  |
| 15 Advisory Vote to Ratify Named Executive Officers' Compensation | For       | Against  | Management  |
| 16 Advisory Vote on Say on Pay Frequency                          | Two Years | One Year | Management  |
| 17 Publish Political Contributions                                | Against   | Against  | Shareholder |
| 18 Report on Public Policy Advocacy Process                       | Against   | Against  | Shareholder |
| 19 Adopt Policy to Restrain Pharmaceutical Price Increases        | Against   | Against  | Shareholder |
| 20 Provide Right to Act by Written Consent                        | Against   | For      | Shareholder |
| 21 Amend Articles/Bylaws/Charter -- Call Special Meetings         | Against   | For      | Shareholder |
| 22 Report on Animal Testing and Plans for Reduction               | Against   | Against  | Shareholder |

PNC FINANCIAL SERVICES GROUP, INC., THE

Ticker: PNC Security ID: 693475105  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: FEB 11, 2011

| # Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---------|-----------|------------|
| 1 Elect Director Richard O. Berndt                                | For     | For       | Management |
| 2 Elect Director Charles E. Bunch                                 | For     | For       | Management |
| 3 Elect Director Paul W. Chellgren                                | For     | For       | Management |
| 4 Elect Director Kay Coles James                                  | For     | For       | Management |
| 5 Elect Director Richard B. Kelson                                | For     | Against   | Management |
| 6 Elect Director Bruce C. Lindsay                                 | For     | For       | Management |
| 7 Elect Director Anthony A. Massaro                               | For     | For       | Management |
| 8 Elect Director Jane G. Pepper                                   | For     | For       | Management |
| 9 Elect Director James E. Rohr                                    | For     | For       | Management |
| 10 Elect Director Donald J. Shepard                               | For     | For       | Management |
| 11 Elect Director Lorene K. Steffes                               | For     | For       | Management |
| 12 Elect Director Dennis F. Strigl                                | For     | For       | Management |
| 13 Elect Director Thomas J. Usher                                 | For     | For       | Management |
| 14 Elect Director George H. Walls, Jr.                            | For     | For       | Management |
| 15 Elect Director Helge H. Wehmeier                               | For     | For       | Management |
| 16 Ratify Auditors  | For     | For       | Management |
| 17 Amend Omnibus Stock Plan                                       | For     | For       | Management |
| 18 Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |



19Advisory Vote on Say on Pay Frequency

One Year

One Year

Management

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## PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

Ticker: PEG Security ID: 744573106  
 Meeting Date: APR 19, 2011 Meeting Type: Annual  
 Record Date: FEB 18, 2011

| #  | Proposal   | Mgt Rec  | Vote Cast | Sponsor    |
|----|--|----------|-----------|------------|
| 1  | Elect Director Albert R. Gamper, Jr.                           | For      | For       | Management |
| 2  | Elect Director Conrad K. Harper                                | For      | For       | Management |
| 3  | Elect Director William V. Hickey                               | For      | For       | Management |
| 4  | Elect Director Ralph Izzo                                      | For      | For       | Management |
| 5  | Elect Director Shirley Ann Jackson                             | For      | For       | Management |
| 6  | Elect Director David Lilley                                    | For      | For       | Management |
| 7  | Elect Director Thomas A. Renyi                                 | For      | For       | Management |
| 8  | Elect Director Hak Cheol Shin                                  | For      | For       | Management |
| 9  | Elect Director Richard J. Swift                                | For      | For       | Management |
| 10 | Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For       | Management |
| 11 | Advisory Vote on Say on Pay Frequency                          | One Year | One Year  | Management |
| 12 | Ratify Auditors  | For      | For       | Management |

## QUALCOMM INCORPORATED

Ticker: QCOM Security ID: 747525103  
 Meeting Date: MAR 8, 2011 Meeting Type: Annual  
 Record Date: JAN 10, 2011

| #    | Proposal   | Mgt Rec     | Vote Cast | Sponsor     |
|------|--|-------------|-----------|-------------|
| 1.1  | Elect Director Barbara T. Alexander                            | For         | For       | Management  |
| 1.2  | Elect Director Stephen M. Bennett                              | For         | For       | Management  |
| 1.3  | Elect Director Donald G. Cruickshank                           | For         | For       | Management  |
| 1.4  | Elect Director Raymond V. Dittamore                            | For         | For       | Management  |
| 1.5  | Elect Director Thomas W. Horton                                | For         | For       | Management  |
| 1.6  | Elect Director Irwin Mark Jacobs                               | For         | For       | Management  |
| 1.7  | Elect Director Paul E. Jacobs                                  | For         | For       | Management  |
| 1.8  | Elect Director Robert E. Kahn                                  | For         | For       | Management  |
| 1.9  | Elect Director Sherry Lansing                                  | For         | For       | Management  |
| 1.10 | Elect Director Duane A. Nelles                                 | For         | For       | Management  |
| 1.11 | Elect Director Francisco Ros                                   | For         | For       | Management  |
| 1.12 | Elect Director Brent Scowcroft                                 | For         | For       | Management  |
| 1.13 | Elect Director Marc I. Stern                                   | For         | For       | Management  |
| 2    | Amend Omnibus Stock Plan                                       | For         | For       | Management  |
| 3    | Amend Qualified Employee Stock Purchase Plan                   | For         | For       | Management  |
| 4    | Ratify Auditors  | For         | For       | Management  |
| 5    | Advisory Vote to Ratify Named Executive Officers' Compensation | For         | For       | Management  |
| 6    | Advisory Vote on Say on Pay Frequency                          | Three Years | One Year  | Management  |
| 7    | Require a Majority Vote for the                                | Against     | For       | Shareholder |

Election of Directors

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**QUANTA SERVICES, INC.**

Ticker: PWR Security ID: 74762E102  
 Meeting Date: MAY 19, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

| # Proposal  | Mgt Rec        | Vote Cast | Sponsor    |
|---|----------------|-----------|------------|
| 1 Elect Director James R. Ball  | For            | For       | Management |
| 2 Elect Director John R. Colson   | For            | For       | Management |
| 3 Elect Director J. Michal Conaway  | For            | For       | Management |
| 4 Elect Director Ralph R. DiSibio   | For            | For       | Management |
| 5 Elect Director Bernard Fried  | For            | For       | Management |
| 6 Elect Director Louis C. Golm  | For            | For       | Management |
| 7 Elect Director Worthing F. Jackman                                      | For            | For       | Management |
| 8 Elect Director James F. O'Neil III                                      | For            | For       | Management |
| 9 Elect Director Bruce Ranck  | For            | For       | Management |
| 10 Elect Director Pat Wood, III   | For            | For       | Management |
| 11 Increase Authorized Common Stock                                       | For            | For       | Management |
| 12 Approve Conversion of Securities                                       | For            | For       | Management |
| 13 Eliminate Provision Stating Directors<br>May Only Be Removed for Cause | For            | For       | Management |
| 14 Amend Director/Officer Liability and<br>Indemnification                | For            | For       | Management |
| 15 Amend Quorum Requirements  | For            | Against   | Management |
| 16 Approve Preferred Stock Amendment                                      | For            | Against   | Management |
| 17 Approve Omnibus Stock Plan   | For            | For       | Management |
| 18 Ratify Auditors  | For            | For       | Management |
| 19 Advisory Vote to Ratify Named Executive<br>Officers' Compensation      | For            | For       | Management |
| 20 Advisory Vote on Say on Pay Frequency                                  | Three<br>Years | One Year  | Management |

**SUNTRUST BANKS, INC.**

Ticker: STI Security ID: 867914103  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: FEB 16, 2011

| # Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|--|---------|-----------|------------|
| 1 Elect Director Robert M. Beall, II   | For     | For       | Management |
| 2 Elect Director Alston D. Correll     | For     | For       | Management |
| 3 Elect Director Jeffrey C. Crowe      | For     | For       | Management |
| 4 Elect Director Blake P. Garrett, Jr. | For     | For       | Management |
| 5 Elect Director David H. Hughes       | For     | For       | Management |
| 6 Elect Director M. Douglas Ivester    | For     | For       | Management |
| 7 Elect Director J. Hicks Lanier       | For     | For       | Management |

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|   |     |     |            |
|---|-----|-----|------------|
| 8 Elect Director Kyle Prechtl Legg        | For | For | Management |
| 9 Elect Director William A. Linnenbringer | For | For | Management |
| 10Elect Director G. Gilmer Minor, III     | For | For | Management |
| 11Elect Director Frank S. Royal           | For | For | Management |
| 12Elect Director Thomas R. Watjen         | For | For | Management |
| 13Elect Director James M. Wells, III      | For | For | Management |

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|  |          |          |             |
|--|----------|----------|-------------|
| 14Elect Director Phail Wynn, Jr.                                 | For      | For      | Management  |
| 15Amend Omnibus Stock Plan                                       | For      | For      | Management  |
| 16Ratify Auditors  | For      | For      | Management  |
| 17Advisory Vote to Ratify Named Executive Officers' Compensation | For      | For      | Management  |
| 18Advisory Vote on Say on Pay Frequency                          | One Year | One Year | Management  |
| 19Prepare Sustainability Report                                  | Against  | For      | Shareholder |

SYMANTEC CORPORATION

Ticker: SYMC Security ID: 871503108  
 Meeting Date: SEP 20, 2010 Meeting Type: Annual  
 Record Date: JUL 26, 2010

| # Proposal                                     | Mgt Rec | Vote Cast | Sponsor    |
|--|---------|-----------|------------|
| 1 Elect Director Stephen M. Bennett            | For     | For       | Management |
| 2 Elect Director Michael A. Brown              | For     | For       | Management |
| 3 Elect Director William T. Coleman, III       | For     | For       | Management |
| 4 Elect Director Frank E. Dangeard             | For     | For       | Management |
| 5 Elect Director Geraldine B. Laybourne        | For     | For       | Management |
| 6 Elect Director David L. Mahoney              | For     | For       | Management |
| 7 Elect Director Robert S. Miller              | For     | For       | Management |
| 8 Elect Director Enrique Salem                 | For     | For       | Management |
| 9 Elect Director Daniel H. Schulman            | For     | For       | Management |
| 10Elect Director John W. Thompson              | For     | For       | Management |
| 11Elect Director V. Paul Unruh                 | For     | For       | Management |
| 12Ratify Auditors                              | For     | For       | Management |
| 13Amend Omnibus Stock Plan                     | For     | For       | Management |
| 14Amend Qualified Employee Stock Purchase Plan | For     | For       | Management |

UNILEVER NV

Ticker: Security ID: 904784709  
 Meeting Date: MAY 12, 2011 Meeting Type: Annual  
 Record Date: MAR 21, 2011

| # Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---------|-----------|------------|
| 1 Receive Report of Management Board (Non-Voting)       | None    |           | Management |
| 2 Approve Financial Statements and Allocation of Income | For     | For       | Management |
| 3 Approve Discharge of Executive Board Members          | For     | For       | Management |
| 4 Approve Discharge of Non-Executive                    | For     | For       | Management |

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Board Members

|   |  |     |     |            |
|---|--|-----|-----|------------|
| 5 | Reelect P.G.J.M. Polman as CEO to Board of Directors | For | For | Management |
| 6 | Reelect R.J.M.S. Huet as CFO to Board of Directors   | For | For | Management |
| 7 | Reelect L.O. Fresco to Board of                      | For | For | Management |

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|    |  |      |     |            |
|----|--|------|-----|------------|
|    | Directors  |      |     |            |
| 8  | Reelect A.M. Fudge to Board of Directors   | For  | For | Management |
| 9  | Reelect C.E. Golden to Board of Directors  | For  | For | Management |
| 10 | Reelect B.E. Grote to Board of Directors   | For  | For | Management |
| 11 | Reelect H. Nyasulu to Board of Directors   | For  | For | Management |
| 12 | Reelect M. Rifkind to Board of Directors   | For  | For | Management |
| 13 | Reelect K.J. Storm to Board of Directors   | For  | For | Management |
| 14 | Reelect M. Treschow to Board of Directors  | For  | For | Management |
| 15 | Reelect P.S. Walsh to Board of Directors   | For  | For | Management |
| 16 | Elect S. Bharti Mittal to Board of Directors   | For  | For | Management |
| 17 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital   | For  | For | Management |
| 18 | Approve Authorization to Cancel Ordinary Shares  | For  | For | Management |
| 19 | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights | For  | For | Management |
| 20 | Ratify PricewaterhouseCoopers as Auditors  | For  | For | Management |
| 21 | Allow Questions and Close Meeting  | None |     | Management |

UNION PACIFIC CORPORATION

Ticker: UNP Security ID: 907818108  
 Meeting Date: MAY 5, 2011 Meeting Type: Annual  
 Record Date: FEB 28, 2011

| #   | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Andrew H. Card, Jr.  | For     | For       | Management |
| 1.2 | Elect Director Erroll B. Davis, Jr. | For     | For       | Management |
| 1.3 | Elect Director Thomas J. Donohue    | For     | For       | Management |
| 1.4 | Elect Director Archie W. Dunham     | For     | For       | Management |
| 1.5 | Elect Director Judith Richards Hope | For     | For       | Management |
| 1.6 | Elect Director Charles C. Krulak    | For     | For       | Management |
| 1.7 | Elect Director Michael R. McCarthy  | For     | For       | Management |
| 1.8 | Elect Director Michael W. McConnell | For     | For       | Management |



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|  |     |     |            |
|--|-----|-----|------------|
| 1.9 Elect Director Thomas F. McLarty III                         | For | For | Management |
| 1.10 Elect Director Steven R. Rogel                              | For | For | Management |
| 1.11 Elect Director Jose H. Villarreal                           | For | For | Management |
| 1.12 Elect Director James R. Young                               | For | For | Management |
| 2 Ratify Auditors  | For | For | Management |
| 3 Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |

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|    |  |          |          |             |
|----|--|----------|----------|-------------|
| 4  | Advisory Vote on Say on Pay Frequency  | One Year | One Year | Management  |
| 5a | Reduce Supermajority Vote Requirement<br>Relating to Preference Rights of<br>Preferred Stock   | For      | For      | Management  |
| 5b | Reduce Supermajority Vote Requirement<br>Relating to Removal of Directors                      | For      | For      | Management  |
| 5c | Reduce Supermajority Vote Requirement<br>Relating to Amendments to Authorized<br>Capital Stock | For      | For      | Management  |
| 6  | Require Independent Board Chairman   | Against  | Against  | Shareholder |

VF CORPORATION

Ticker: VFC Security ID: 918204108  
 Meeting Date: APR 26, 2011 Meeting Type: Annual  
 Record Date: MAR 2, 2011

| #   | Proposal  | Mgt Rec   | Vote Cast | Sponsor    |
|-----|---|-----------|-----------|------------|
| 1.1 | Elect Director Juan Ernesto de Bedout                             | For       | For       | Management |
| 1.2 | Elect Director Ursula O. Fairbairn                                | For       | For       | Management |
| 1.3 | Elect Director Eric C Wiseman                                     | For       | For       | Management |
| 2   | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | For       | For       | Management |
| 3   | Advisory Vote on Say on Pay Frequency                             | Two Years | One Year  | Management |
| 4   | Adopt Majority Voting for Uncontested<br>Election of Directors    | For       | For       | Management |
| 5   | Ratify Auditors   | For       | For       | Management |

WELLS FARGO & COMPANY

Ticker: WFC Security ID: 949746101  
 Meeting Date: MAY 3, 2011 Meeting Type: Annual  
 Record Date: MAR 4, 2011

| # | Proposal                                    | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Election Director John D. Baker II          | For     | For       | Management |
| 2 | Election Director John S. Chen              | For     | For       | Management |
| 3 | Election Director Lloyd H. Dean             | For     | For       | Management |
| 4 | Election Director Susan E. Engel            | For     | For       | Management |
| 5 | Election Director Enrique Hernandez,<br>Jr. | For     | For       | Management |
| 6 | Election Director Donald M. James           | For     | For       | Management |
| 7 | Election Director Mackey J. McDonald        | For     | For       | Management |
| 8 | Election Director Cynthia H. Milligan       | For     | For       | Management |

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|    |   |     |         |            |
|----|---|-----|---------|------------|
| 9  | Elect Director Nicholas G. Moore        | For | For     | Management |
| 10 | Elect Director Philip J. Quigley        | For | Against | Management |
| 11 | Elect Director Judith M. Runstad        | For | For     | Management |
| 12 | Elect Director Stephen W. Sanger        | For | For     | Management |
| 13 | Elect Director John G. Stumpf           | For | For     | Management |
| 14 | Elect Director an G. Swenson            | For | For     | Management |
| 15 | Advisory Vote to Ratify Named Executive | For | For     | Management |

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| Officers' Compensation |   |          |          |             |
|------------------------|---|----------|----------|-------------|
| 16                     | Advisory Vote on Say on Pay Frequency   | One Year | One Year | Management  |
| 17                     | Ratify Auditors   | For      | For      | Management  |
| 18                     | Amend Articles/Bylaws/Charter -- Call<br>Special Meetings   | Against  | For      | Shareholder |
| 19                     | Provide for Cumulative Voting   | Against  | For      | Shareholder |
| 20                     | Require Independent Board Chairman  | Against  | For      | Shareholder |
| 21                     | Advisory Vote to Ratify Directors'<br>Compensation  | Against  | Against  | Shareholder |
| 22                     | Require Audit Committee Review and<br>Report on Controls Related to Loans,<br>Foreclosure and Securitizations | Against  | For      | Shareholder |

WESTERN UNION COMPANY, THE

Ticker: WU Security ID: 959802109  
 Meeting Date: MAY 20, 2011 Meeting Type: Annual  
 Record Date: MAR 22, 2011

| # Proposal  | Mgt Rec  | Vote Cast | Sponsor     |
|---|----------|-----------|-------------|
| 1 Elect Director Hikmet Ersek                                       | For      | For       | Management  |
| 2 Elect Director Jack M. Greenberg                                  | For      | For       | Management  |
| 3 Elect Director Linda Fayne Levinson                               | For      | For       | Management  |
| 4 Ratify Auditors   | For      | For       | Management  |
| 5 Advisory Vote to Ratify Named Executive<br>Officers' Compensation | For      | For       | Management  |
| 6 Advisory Vote on Say on Pay Frequency                             | One Year | One Year  | Management  |
| 7 Declassify the Board of Directors                                 | Against  | For       | Shareholder |

ZIMMER HOLDINGS, INC.

Ticker: ZMH Security ID: 98956P102  
 Meeting Date: MAY 2, 2011 Meeting Type: Annual  
 Record Date: MAR 3, 2011

| # Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|-------------------------------------|---------|-----------|------------|
| 1 Elect Director Betsy J. Bernard   | For     | For       | Management |
| 2 Elect Director Marc N. Casper     | For     | For       | Management |
| 3 Elect Director David C. Dvorak    | For     | For       | Management |
| 4 Elect Director Larry C. Glasscock | For     | For       | Management |
| 5 Elect Director Robert A. Hagemann | For     | For       | Management |
| 6 Elect Director Arthur J. Higgins  | For     | For       | Management |
| 7 Elect Director John L. McGoldrick | For     | For       | Management |
| 8 Elect Director Cecil B. Pickett   | For     | For       | Management |

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|  |          |          |            |
|--|----------|----------|------------|
| 9 Advisory Vote to Ratify Named Executive Officers' Compensation | For      | Against  | Management |
| 10 Advisory Vote on Say on Pay Frequency                         | One Year | One Year | Management |
| 11 Ratify Auditors   | For      | For      | Management |

===== END NPX REPORT

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**SIGNATURES**

Pursuant to the requirements of 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.

(Registrant) Blue Chip Value Fund, Inc.  
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By (Signature and Title)\* /s/ Todger Anderson  
-----

Todger Anderson  
President/Principal Executive Officer

Date May 26, 2011  
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\*Print the name and title of each signing officer under his or her signature.