

BLUE CHIP VALUE FUND INC
Form N-Q
May 28, 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

18th & 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: March 31, 2010

Item 1 Schedule of Investments.

Blue Chip Value Fund, Inc.

STATEMENT OF INVESTMENTS

March 31, 2010 (Unaudited)

	Shares	Cost	Market Value
COMMON STOCKS - 109.08%			
BASIC MATERIALS - 6.86%			
Forestry & Paper - 5.08%			
Ball Corp.	41,940	\$2,200,538	\$2,238,757
International Paper Co.	138,600	3,349,015	3,410,946
		5,549,553	5,649,703
Specialty Chemicals - 1.78%			
The Mosaic Co.	32,500	1,706,361	1,975,025
TOTAL BASIC MATERIALS		7,255,914	7,624,728
CAPITAL GOODS - 5.32%			
Aerospace & Defense - 3.13%			
General Dynamics Corp.	22,100	1,444,761	1,706,120
Raytheon Co.	31,000	1,465,509	1,770,720
		2,910,270	3,476,840
Industrial Products - 2.19%			
ITT Corp.	45,500	2,500,494	2,439,255
TOTAL CAPITAL GOODS		5,410,764	5,916,095
COMMERCIAL SERVICES - 4.70%			
Business Products & Services - 1.95%			
Quanta Services Inc.**	113,000	3,475,189	2,165,080
IT Services - 1.52%			
Computer Sciences Corp.**	31,050	1,630,333	1,691,914
Transaction Processing - 1.23%			
The Western Union Co.	81,000	1,341,107	1,373,760
TOTAL COMMERCIAL SERVICES		6,446,629	5,230,754
COMMUNICATIONS - 8.16%			
Networking - 3.32%			
Cisco Systems Inc.**	141,700	3,444,101	3,688,451
Telecomm Equipment & Solutions - 4.84%			
Nokia Corp. - ADR (Finland)	126,930	1,842,673	1,972,492
QUALCOMM Inc.	81,200	3,667,187	3,409,588
		5,509,860	5,382,080
TOTAL COMMUNICATIONS		8,953,961	9,070,531
CONSUMER CYCLICAL - 13.15%			
Apparel & Footwear Manufacturers - 2.06%			
Nike Inc.	31,150	1,956,597	2,289,525
Department Stores - 2.62%			
Macy's Inc.	133,700	2,378,598	2,910,649

Edgar Filing: BLUE CHIP VALUE FUND INC - Form N-Q

Other Consumer Services - 2.52%

Expedia Inc.

112,400

3,017,526

2,805,504