

BLUE CHIP VALUE FUND INC  
Form N-PX  
August 30, 2007

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,  
18th & Cherry Streets, 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, 2006 - June 30, 2007  
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\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-05003  
 Reporting Period: 07/01/2006 - 06/30/2007  
 Blue Chip Value Fund, Inc.

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

ABBOTT LABORATORIES

Ticker: ABT Security ID: 002824100  
 Meeting Date: APR 27, 2007 Meeting Type: Annual  
 Record Date: FEB 28, 2007

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|------|--|---------|-----------|-------------|
| 1.1  | Elect Director R.S. Austin                                     | For     | For       | Management  |
| 1.2  | Elect Director W.M. Daley                                      | For     | For       | Management  |
| 1.3  | Elect Director W.J. Farrell                                    | For     | For       | Management  |
| 1.4  | Elect Director H.L. Fuller                                     | For     | For       | Management  |
| 1.5  | Elect Director R.A. Gonzalez                                   | For     | For       | Management  |
| 1.6  | Elect Director D.A.L. Owen                                     | For     | For       | Management  |
| 1.7  | Elect Director B. Powell Jr.                                   | For     | For       | Management  |
| 1.8  | Elect Director W.A. Reynolds                                   | For     | For       | Management  |
| 1.9  | Elect Director R.S. Roberts                                    | For     | For       | Management  |
| 1.10 | Elect Director S.C. Scott III                                  | For     | Withhold  | Management  |
| 1.11 | Elect Director W.D. Smithburg                                  | For     | For       | Management  |
| 1.12 | Elect Director G.F. Tilton                                     | For     | For       | Management  |
| 1.13 | Elect Director M.D. White                                      | For     | For       | Management  |
| 2    | Ratify Auditors  | For     | For       | Management  |
| 3    | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | For       | Shareholder |
| 4    | Separate Chairman and CEO Positions                            | Against | Against   | Shareholder |

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 ACE LTD.

Ticker: ACE Security ID: G0070K103  
 Meeting Date: MAY 17, 2007 Meeting Type: Annual  
 Record Date: MAR 30, 2007

| # | Proposal                                  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | ELECTION OF DIRECTOR: BRIAN DUPERREAUULT  | For     | For       | Management |
| 2 | ELECTION OF DIRECTOR: ROBERT M. HERNANDEZ | For     | For       | Management |
| 3 | ELECTION OF DIRECTOR: PETER MENIKOFF      | For     | For       | Management |
| 4 | ELECTION OF DIRECTOR: ROBERT RIPP         | For     | For       | Management |

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|   |  |     |     |            |
|---|--|-----|-----|------------|
| 5 | ELECTION OF DIRECTOR: DERMOT F. SMURFIT  | For | For | Management |
| 6 | RATIFICATION OF THE APPOINTMENT OF<br>PRICEWATERHOUSECOOPERS LLP AS THE<br>INDEPENDENT REGISTERED PUBLIC ACCOUNTING<br>FIRM OF ACE LIMITED FOR THE FISCAL YEAR<br>ENDING DECEMBER 31, 2007 | For | For | Management |

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ALTERA CORP.

Ticker: ALTR Security ID: 021441100  
 Meeting Date: MAY 8, 2007 Meeting Type: Annual  
 Record Date: MAR 12, 2007

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Elect Director John P. Daane                    | For     | For       | Management |
| 2 | Elect Director Robert W. Reed                   | For     | For       | Management |
| 3 | Elect Director Robert J. Finocchio, Jr.         | For     | For       | Management |
| 4 | Elect Director Kevin McGarity                   | For     | For       | Management |
| 5 | Elect Director John Shoemaker                   | For     | For       | Management |
| 6 | Elect Director Susan Wang                       | For     | For       | Management |
| 7 | Amend Qualified Employee Stock Purchase<br>Plan | For     | For       | Management |
| 8 | Ratify Auditors                                 | For     | For       | Management |

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AMERICAN INTERNATIONAL GROUP, INC.

Ticker: AIG Security ID: 026874107  
 Meeting Date: MAY 16, 2007 Meeting Type: Annual  
 Record Date: MAR 23, 2007

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|------|--|---------|-----------|-------------|
| 1.1  | Elect Director Marshall A. Cohen                     | For     | For       | Management  |
| 1.2  | Elect Director Martin S. Feldstein                   | For     | For       | Management  |
| 1.3  | Elect Director Ellen V. Futter                       | For     | For       | Management  |
| 1.4  | Elect Director Stephen L. Hammerman                  | For     | For       | Management  |
| 1.5  | Elect Director Richard C. Holbrooke                  | For     | For       | Management  |
| 1.6  | Elect Director Fred H. Langhammer                    | For     | For       | Management  |
| 1.7  | Elect Director George L. Miles, Jr.                  | For     | For       | Management  |
| 1.8  | Elect Director Morris W. Offit                       | For     | For       | Management  |
| 1.9  | Elect Director James F. Orr, III                     | For     | For       | Management  |
| 1.10 | Elect Director Virginia M. Rometty                   | For     | For       | Management  |
| 1.11 | Elect Director Martin J. Sullivan                    | For     | For       | Management  |
| 1.12 | Elect Director Michael H. Sutton                     | For     | For       | Management  |
| 1.13 | Elect Director Edmund S.W. Tse                       | For     | For       | Management  |
| 1.14 | Elect Director Robert B. Willumstad                  | For     | For       | Management  |
| 1.15 | Elect Director Frank G. Zarb                         | For     | For       | Management  |
| 2    | Ratify Auditors                                      | For     | For       | Management  |
| 3    | Approve Omnibus Stock Plan                           | For     | For       | Management  |
| 4    | Performance-Based and/or Time-Based<br>Equity Awards | Against | For       | Shareholder |

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AMGEN, INC.

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Ticker: AMGN Security ID: 031162100  
 Meeting Date: MAY 9, 2007 Meeting Type: Annual  
 Record Date: MAR 12, 2007

| # | Proposal                            | Mgt Rec | Vote Cast | Sponsor     |
|---|-------------------------------------|---------|-----------|-------------|
| 1 | Elect Director Frank J. Biondi, Jr. | For     | For       | Management  |
| 2 | Elect Director Jerry D. Choate      | For     | For       | Management  |
| 3 | Elect Director Frank C. Herringer   | For     | For       | Management  |
| 4 | Elect Director Gilbert S. Omenn     | For     | For       | Management  |
| 5 | Ratify Auditors                     | For     | For       | Management  |
| 6 | Declassify the Board of Directors   | For     | For       | Management  |
| 7 | Declassify the Board of Directors   | For     | For       | Management  |
| 8 | Develop an Animal Welfare Policy    | Against | Against   | Shareholder |
| 9 | Prepare a Sustainability Report     | Against | Against   | Shareholder |

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### BANK OF AMERICA CORP.

Ticker: BAC Security ID: 060505104  
 Meeting Date: APR 25, 2007 Meeting Type: Annual  
 Record Date: MAR 2, 2007

| #  | Proposal                              | Mgt Rec | Vote Cast | Sponsor     |
|----|---------------------------------------|---------|-----------|-------------|
| 1  | Elect Director William Barnet, III    | For     | For       | Management  |
| 2  | Elect Director Frank P. Bramble, Sr.  | For     | For       | Management  |
| 3  | Elect Director John T. Collins        | For     | For       | Management  |
| 4  | Elect Director Gary L. Countryman     | For     | For       | Management  |
| 5  | Elect Director Tommy R. Franks        | For     | For       | Management  |
| 6  | Elect Director Charles K. Gifford     | For     | For       | Management  |
| 7  | Elect Director W. Steven Jones        | For     | For       | Management  |
| 8  | Elect Director Kenneth D. Lewis       | For     | For       | Management  |
| 9  | Elect Director Monica C. Lozano       | For     | For       | Management  |
| 10 | Elect Director Walter E. Massey       | For     | For       | Management  |
| 11 | Elect Director Thomas J. May          | For     | For       | Management  |
| 12 | Elect Director Patricia E. Mitchell   | For     | For       | Management  |
| 13 | Elect Director Thomas M. Ryan         | For     | For       | Management  |
| 14 | Elect Director O. Temple Sloan, Jr.   | For     | For       | Management  |
| 15 | Elect Director Meredith R. Spangler   | For     | For       | Management  |
| 16 | Elect Director Robert L. Tillman      | For     | For       | Management  |
| 17 | Elect Director Jackie M. Ward         | For     | For       | Management  |
| 18 | Ratify Auditors                       | For     | For       | Management  |
| 19 | Prohibit Executive Stock-Based Awards | Against | Against   | Shareholder |
| 20 | Change Size of Board of Directors     | Against | Against   | Shareholder |
| 21 | Separate Chairman and CEO Positions   | Against | Against   | Shareholder |

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### BANK OF NEW YORK CO., INC., THE

Ticker: BK Security ID: 064057102  
 Meeting Date: APR 10, 2007 Meeting Type: Annual  
 Record Date: FEB 20, 2007

| #   | Proposal                    | Mgt Rec | Vote Cast | Sponsor    |
|-----|-----------------------------|---------|-----------|------------|
| 1.1 | Elect Director Mr. Biondi   | For     | For       | Management |
| 1.2 | Elect Director Mr. Donofrio | For     | For       | Management |
| 1.3 | Elect Director Mr. Hassell  | For     | For       | Management |
| 1.4 | Elect Director Mr. Kogan    | For     | For       | Management |
| 1.5 | Elect Director Mr. Kowalski | For     | For       | Management |

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|      |  |         |     |             |
|------|--|---------|-----|-------------|
| 1.6  | Elect Director Mr. Luke  | For     | For | Management  |
| 1.7  | Elect Director Ms. Rein  | For     | For | Management  |
| 1.8  | Elect Director Mr. Renyi                                       | For     | For | Management  |
| 1.9  | Elect Director Mr. Richardson                                  | For     | For | Management  |
| 1.10 | Elect Director Mr. Scott                                       | For     | For | Management  |
| 1.11 | Elect Director Mr. Vaughan                                     | For     | For | Management  |
| 2    | Ratify Auditors  | For     | For | Management  |
| 3    | Amend Vote Requirements to Amend Articles/Bylaws/Charter       | Against | For | Shareholder |
| 4    | Restore or Provide for Cumulative Voting                       | Against | For | Shareholder |
| 5    | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | For | Shareholder |

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BANK OF NEW YORK CO., INC., THE

Ticker: BK Security ID: 064057102  
Meeting Date: MAY 24, 2007 Meeting Type: Special  
Record Date: APR 12, 2007

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Approve Merger Agreement                         | For     | For       | Management |
| 2 | Adopt Supermajority Vote Requirement for Mergers | For     | For       | Management |
| 3 | Increase Authorized Preferred and Common Stock   | For     | For       | Management |
| 4 | Adjourn Meeting                                  | For     | For       | Management |

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BARR PHARMACEUTICALS INC

Ticker: BRL Security ID: 068306109  
Meeting Date: NOV 9, 2006 Meeting Type: Annual  
Record Date: SEP 15, 2006

| #   | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Bruce L. Downey       | For     | For       | Management |
| 1.2 | Elect Director Paul M. Bisaro        | For     | For       | Management |
| 1.3 | Elect Director George P. Stephan     | For     | For       | Management |
| 1.4 | Elect Director Harold N. Chefitz     | For     | For       | Management |
| 1.5 | Elect Director Richard R. Frankovic  | For     | For       | Management |
| 1.6 | Elect Director Peter R. Seaver       | For     | For       | Management |
| 1.7 | Elect Director James S. Gilmore, III | For     | Withhold  | Management |
| 2   | Ratify Auditors                      | For     | For       | Management |

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BARR PHARMACEUTICALS INC

Ticker: BRL Security ID: 068306109  
Meeting Date: MAY 17, 2007 Meeting Type: Annual  
Record Date: MAR 30, 2007

| #   | Proposal                         | Mgt Rec | Vote Cast | Sponsor    |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Bruce L. Downey   | For     | For       | Management |
| 1.2 | Elect Director Paul M. Bisaro    | For     | For       | Management |
| 1.3 | Elect Director George P. Stephan | For     | For       | Management |

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|     |  |     |          |            |
|-----|--|-----|----------|------------|
| 1.4 | Elect Director Harold N. Chefitz       | For | For      | Management |
| 1.5 | Elect Director Richard R. Frankovic    | For | For      | Management |
| 1.6 | Elect Director Peter R. Seaver         | For | For      | Management |
| 1.7 | Elect Director James S. Gilmore, III   | For | Withhold | Management |
| 2   | Ratify Auditors                        | For | For      | Management |
| 3   | Approve Omnibus Stock Plan             | For | For      | Management |
| 4   | Approve Executive Incentive Bonus Plan | For | For      | Management |

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BUNGE LIMITED

Ticker: BG Security ID: G16962105  
 Meeting Date: MAY 25, 2007 Meeting Type: Annual  
 Record Date: MAR 30, 2007

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | TO ELECT AS CLASS I DIRECTOR: JORGE BORN, JR.   | For     | For       | Management |
| 2 | TO ELECT AS CLASS I DIRECTOR: BERNARD DE LA TOUR D AUVERGNE LAURAGUAIS  | For     | For       | Management |
| 3 | TO ELECT AS CLASS I DIRECTOR: WILLIAM ENGELS  | For     | For       | Management |
| 4 | TO ELECT AS CLASS I DIRECTOR: L. PATRICK LUPO   | For     | For       | Management |
| 5 | TO ELECT AS CLASS II DIRECTOR: OCTAVIO CARABALLO  | For     | For       | Management |
| 6 | Ratify Auditors   | For     | For       | Management |
| 7 | TO APPROVE THE BUNGE LIMITED 2007 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN AS SET FORTH IN THE PROXY STATEMENT. | For     | For       | Management |

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CAMPBELL SOUP CO.

Ticker: CPB Security ID: 134429109  
 Meeting Date: NOV 16, 2006 Meeting Type: Annual  
 Record Date: SEP 19, 2006

| #    | 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 Kent B. Foster          | For     | For       | Management  |
| 1.6  | Elect Director Harvey Golub            | For     | For       | Management  |
| 1.7  | Elect Director Randall W. Larrimore    | For     | For       | Management  |
| 1.8  | Elect Director Philip E. Lippincott    | For     | For       | Management  |
| 1.9  | Elect Director Mary Alice D. Malone    | For     | For       | Management  |
| 1.10 | Elect Director Sara Mathew             | For     | For       | Management  |
| 1.11 | Elect Director David C. Patterson      | For     | For       | Management  |
| 1.12 | Elect Director Charles R. Perrin       | For     | For       | Management  |
| 1.13 | Elect Director A. Barry Rand           | For     | For       | Management  |
| 1.14 | Elect Director George Strawbridge, Jr. | For     | For       | Management  |
| 1.15 | Elect Director Les C. Vinney           | For     | For       | Management  |
| 1.16 | Elect Director Charlotte C. Weber      | For     | For       | Management  |
| 2    | Ratify Auditors                        | For     | For       | Management  |
| 3    | Sustainability Report                  | Against | For       | Shareholder |

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 CAREMARK RX, INC.

Ticker: CMX Security ID: 141705103  
 Meeting Date: MAR 16, 2007 Meeting Type: Proxy Contest-White Ballot  
 Record Date: JAN 15, 2007

| # | Proposal                 | Mgt Rec | Vote Cast | Sponsor    |
|---|--------------------------|---------|-----------|------------|
| 1 | Approve Merger Agreement | For     | For       | Management |
| 2 | Adjourn Meeting          | For     | For       | Management |

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 CITIGROUP INC.

Ticker: C Security ID: 172967101  
 Meeting Date: APR 17, 2007 Meeting Type: Annual  
 Record Date: FEB 21, 2007

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1  | Elect Director C. Michael Armstrong                          | For     | For       | Management  |
| 2  | Elect Director Alain J.P. Belda                              | For     | For       | Management  |
| 3  | Elect Director George David                                  | For     | For       | Management  |
| 4  | Elect Director Kenneth T. Derr                               | For     | For       | Management  |
| 5  | Elect Director John M. Deutch                                | For     | For       | Management  |
| 6  | Elect Director Roberto Hernandez Ramirez                     | For     | For       | Management  |
| 7  | Elect Director Klaus Kleinfeld                               | For     | For       | Management  |
| 8  | Elect Director Andrew N. Liveris                             | For     | For       | Management  |
| 9  | Elect Director Anne Mulcahy                                  | For     | For       | Management  |
| 10 | Elect Director Richard D. Parsons                            | For     | For       | Management  |
| 11 | Elect Director Charles Prince                                | For     | For       | Management  |
| 12 | Elect Director Judith Rodin                                  | For     | For       | Management  |
| 13 | Elect Director Robert E. Rubin                               | For     | For       | Management  |
| 14 | Elect Director Franklin A. Thomas                            | For     | For       | Management  |
| 15 | Ratify Auditors  | For     | For       | Management  |
| 16 | Report on Government Service of Employees                    | Against | Against   | Shareholder |
| 17 | Report on Political Contributions                            | Against | For       | Shareholder |
| 18 | Report on Charitable Contributions                           | Against | Against   | Shareholder |
| 19 | Approve Report of the Compensation Committee                 | Against | For       | Shareholder |
| 20 | Report on Pay Disparity                                      | Against | Against   | Shareholder |
| 21 | Separate Chairman and CEO Positions                          | Against | Against   | Shareholder |
| 22 | Stock Retention/Holding Period                               | Against | Against   | Shareholder |
| 23 | Restore or Provide for Cumulative Voting                     | Against | Against   | Shareholder |
| 24 | Amend Bylaws to Permit Shareholders to Call Special Meetings | Against | For       | Shareholder |

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 COLGATE-PALMOLIVE CO.

Ticker: CL Security ID: 194162103  
 Meeting Date: MAY 3, 2007 Meeting Type: Annual  
 Record Date: MAR 7, 2007

| # | Proposal                      | Mgt Rec | Vote Cast | Sponsor    |
|---|-------------------------------|---------|-----------|------------|
| 1 | Elect Director John T. Cahill | For     | For       | Management |
| 2 | Elect Director Jill K. Conway | For     | For       | Management |

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|    |   |         |     |             |
|----|---|---------|-----|-------------|
| 3  | Elect Director Ellen M. Hancock                           | For     | For | Management  |
| 4  | Elect Director David W. Johnson                           | For     | For | Management  |
| 5  | Elect Director Richard J. Kogan                           | For     | For | Management  |
| 6  | Elect Director Delano E. Lewis                            | For     | For | Management  |
| 7  | Elect Director Reuben Mark                                | For     | For | Management  |
| 8  | Elect Director J. Pedro Reinhard                          | For     | For | Management  |
| 9  | Ratify Auditors   | For     | For | Management  |
| 10 | Amend Articles/Bylaws/Charter -- Call<br>Special Meetings | Against | For | Shareholder |
| 11 | Pay for Superior Performance                              | Against | For | Shareholder |

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### COMPUTER SCIENCES CORPORATION

Ticker: CSC Security ID: 205363104  
 Meeting Date: JUL 31, 2006 Meeting Type: Annual  
 Record Date: JUN 2, 2006

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Irving W. Bailey, II                 | For     | For       | Management  |
| 1.2 | Elect Director David J. Barram                      | For     | For       | Management  |
| 1.3 | Elect Director Stephen L. Baum                      | For     | For       | Management  |
| 1.4 | Elect Director Rodney F. Chase                      | For     | For       | Management  |
| 1.5 | Elect Director Van B. Honeycutt                     | For     | For       | Management  |
| 1.6 | Elect Director F. Warren McFarlan                   | For     | For       | Management  |
| 1.7 | Elect Director Thomas H. Patrick                    | For     | For       | Management  |
| 2   | Approve Non-Employee Director Omnibus<br>Stock Plan | For     | For       | Management  |
| 3   | Ratify Auditors                                     | For     | For       | Management  |
| 4   | Board Diversity                                     | Against | For       | Shareholder |

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### COUNTRYWIDE FINANCIAL CORP.

Ticker: CFC Security ID: 222372104  
 Meeting Date: JUN 13, 2007 Meeting Type: Annual  
 Record Date: APR 16, 2007

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Henry G. Cisneros                                  | For     | For       | Management  |
| 1.2 | Elect Director Robert J. Donato                                   | For     | For       | Management  |
| 1.3 | Elect Director Harley W. Snyder                                   | For     | For       | Management  |
| 2   | Ratify Auditors   | For     | For       | Management  |
| 3   | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Against | For       | Shareholder |

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### DARDEN RESTAURANTS, INC.

Ticker: DRI Security ID: 237194105  
 Meeting Date: SEP 15, 2006 Meeting Type: Annual  
 Record Date: JUL 24, 2006

| #   | Proposal                        | Mgt Rec | Vote Cast | Sponsor    |
|-----|---------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Leonard L. Berry | For     | Withhold  | Management |
| 1.2 | Elect Director Odie C. Donald   | For     | Withhold  | Management |



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|      |   |         |          |             |
|------|---|---------|----------|-------------|
| 1.3  | Elect Director David H. Hughes                        | For     | Withhold | Management  |
| 1.4  | Elect Director Charles A. Ledsinger, Jr.              | For     | For      | Management  |
| 1.5  | Elect Director William M. Lewis, Jr.                  | For     | For      | Management  |
| 1.6  | Elect Director Connie Mack, III                       | For     | Withhold | Management  |
| 1.7  | Elect Director Andrew H. Madsen                       | For     | Withhold | Management  |
| 1.8  | Elect Director Clarence Otis, Jr.                     | For     | Withhold | Management  |
| 1.9  | Elect Director Michael D. Rose                        | For     | Withhold | Management  |
| 1.10 | Elect Director Maria A. Sastre                        | For     | Withhold | Management  |
| 1.11 | Elect Director Jack A. Smith                          | For     | Withhold | Management  |
| 1.12 | Elect Director Blaine Sweatt, III                     | For     | Withhold | Management  |
| 1.13 | Elect Director Rita P. Wilson                         | For     | Withhold | Management  |
| 2    | Amend Omnibus Stock Plan                              | For     | For      | Management  |
| 3    | Ratify Auditors                                       | For     | For      | Management  |
| 4    | Require a Majority Vote for the Election of Directors | Against | For      | Shareholder |

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DELL INC.

Ticker: DELL Security ID: 24702R101  
 Meeting Date: JUL 21, 2006 Meeting Type: Annual  
 Record Date: MAY 26, 2006

| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|------|--|---------|-----------|-------------|
| 1.1  | Elect Director Donald J. Carty                         | For     | For       | Management  |
| 1.2  | Elect Director Michael S. Dell                         | For     | For       | Management  |
| 1.3  | Elect Director William H. Gray, III                    | For     | For       | Management  |
| 1.4  | Elect Director Sallie L. Krawcheck                     | For     | For       | Management  |
| 1.5  | Elect Director Alan (A.G.) Lafley                      | For     | For       | Management  |
| 1.6  | Elect Director Judy C. Lewent                          | For     | For       | Management  |
| 1.7  | Elect Director Klaus S. Luft                           | For     | For       | Management  |
| 1.8  | Elect Director Alex J. Mandl                           | For     | For       | Management  |
| 1.9  | Elect Director Samuel A. Miles                         | For     | For       | Management  |
| 1.10 | Elect Director Samuel A. Nunn, Jr.                     | For     | For       | Management  |
| 1.11 | Elect Director Kevin B. Rollins                        | For     | For       | Management  |
| 2    | Ratify Auditors  | For     | For       | Management  |
| 3    | Adopt ILO-Based Code of Conduct                        | Against | Against   | Shareholder |
| 4    | Compensation Company Specific--Declaration of Dividend | Against | Against   | Shareholder |

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FIRST DATA CORP.

Ticker: FDC Security ID: 319963104  
 Meeting Date: MAY 30, 2007 Meeting Type: Annual  
 Record Date: APR 2, 2007

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Elect Director David A. Coulter                  | For     | For       | Management |
| 2 | Elect Director Henry C. Duques                   | For     | For       | Management |
| 3 | Elect Director Richard P. Kiphart                | For     | For       | Management |
| 4 | Elect Director Joan E. Spero                     | For     | For       | Management |
| 5 | Amend Qualified Employee Stock Purchase Plan     | For     | For       | Management |
| 6 | Approve Non-Employee Director Omnibus Stock Plan | For     | For       | Management |
| 7 | Amend Omnibus Stock Plan                         | For     | For       | Management |
| 8 | Ratify Auditors                                  | For     | For       | Management |

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FREDDIE MAC

Ticker: FRE Security ID: 313400301  
 Meeting Date: SEP 8, 2006 Meeting Type: Annual  
 Record Date: JUN 30, 2006

| #    | Proposal                             | Mgt Rec | Vote Cast | Sponsor     |
|------|--------------------------------------|---------|-----------|-------------|
| 1.1  | Elect Director Barbara T. Alexander  | For     | For       | Management  |
| 1.2  | Elect Director Geoffrey T. Boisi     | For     | For       | Management  |
| 1.3  | Elect Director Michelle Engler       | For     | For       | Management  |
| 1.4  | Elect Director Robert R. Glauber     | For     | For       | Management  |
| 1.5  | Elect Director Richard Karl Goeltz   | For     | For       | Management  |
| 1.6  | Elect Director Thomas S. Johnson     | For     | For       | Management  |
| 1.7  | Elect Director William M. Lewis, Jr. | For     | For       | Management  |
| 1.8  | Elect Director Eugene M. McQuade     | For     | For       | Management  |
| 1.9  | Elect Director Shaun F. O'Malley     | For     | For       | Management  |
| 1.10 | Elect Director Jeffrey M. Peek       | For     | For       | Management  |
| 1.11 | Elect Director Ronald F. Poe         | For     | For       | Management  |
| 1.12 | Elect Director Stephen A. Ross       | For     | For       | Management  |
| 1.13 | Elect Director Richard F. Syron      | For     | For       | Management  |
| 2    | Ratify Auditors                      | For     | For       | Management  |
| 3    | Report on Charitable Contributions   | Against | Against   | Shareholder |

FREDDIE MAC

Ticker: FRE Security ID: 313400301  
 Meeting Date: JUN 8, 2007 Meeting Type: Annual  
 Record Date: MAR 30, 2007

| #  | Proposal                            | Mgt Rec | Vote Cast | Sponsor    |
|----|-------------------------------------|---------|-----------|------------|
| 1  | Elect Director Barbara T. Alexander | For     | For       | Management |
| 2  | Elect Director Geoffrey T. Boisi    | For     | For       | Management |
| 3  | Elect Director Michelle Engler      | For     | For       | Management |
| 4  | Elect Director Robert R. Glauber    | For     | For       | Management |
| 5  | Elect Director Richard Karl Goeltz  | For     | For       | Management |
| 6  | Elect Director Thomas S. Johnson    | For     | For       | Management |
| 7  | Elect Director William M. Lewis, Jr | For     | For       | Management |
| 8  | Elect Director Eugene M. McQuade    | For     | For       | Management |
| 9  | Elect Director Shaud F. O Malley    | For     | For       | Management |
| 10 | Elect Director Jeffrey M. Peek      | For     | For       | Management |
| 11 | Elect Director Nicolas P. Retsinas  | For     | For       | Management |
| 12 | Elect Director Stephen A. Ross      | For     | For       | Management |
| 13 | Elect Director Richard F. Syron     | For     | For       | Management |
| 14 | Ratify Auditors                     | For     | For       | Management |
| 15 | Amend Omnibus Stock Plan            | For     | For       | Management |

GENERAL DYNAMICS CORP.

Ticker: GD Security ID: 369550108  
 Meeting Date: MAY 2, 2007 Meeting Type: Annual  
 Record Date: MAR 9, 2007

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| #  | Proposal                                     | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1  | Elect Director Nicholas D. Chabraja          | For     | For       | Management  |
| 2  | Elect Director James S. Crown                | For     | For       | Management  |
| 3  | Elect Director William P. Fricks             | For     | For       | Management  |
| 4  | Elect Director Charles H. Goodman            | 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 Deborah J. Lucas              | For     | For       | Management  |
| 10 | Elect Director Lester L. Lyles               | For     | For       | Management  |
| 11 | Elect Director Carl E. Mundy, Jr.            | For     | For       | Management  |
| 12 | Elect Director Robert Walmsley               | For     | For       | Management  |
| 13 | Ratify Auditors                              | For     | For       | Management  |
| 14 | Pay For Superior Performance                 | Against | For       | Shareholder |
| 15 | Performance-Based and/or Equity Based Awards | Against | For       | Shareholder |

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GENERAL ELECTRIC CO.

Ticker: GE Security ID: 369604103  
 Meeting Date: APR 25, 2007 Meeting Type: Annual  
 Record Date: FEB 26, 2007

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1  | Elect Director James I. Cash, Jr.   | For     | For       | Management  |
| 1.2  | Elect Director William M. Castell   | For     | For       | Management  |
| 1.3  | Elect Director Ann M. Fudge   | For     | For       | Management  |
| 1.4  | Elect Director Claudio X. Gonzalez  | For     | Withhold  | Management  |
| 1.5  | Elect Director Susan Hockfield  | For     | For       | Management  |
| 1.6  | Elect Director Jerry R. Immelt  | For     | For       | Management  |
| 1.7  | Elect Director Andrea Jung  | For     | For       | Management  |
| 1.8  | Elect Director Alan G. Lafley   | For     | For       | Management  |
| 1.9  | Elect Director Robert W. Lane   | For     | For       | Management  |
| 1.10 | Elect Director Ralph S. Larsen  | For     | For       | Management  |
| 1.11 | Elect Director Rochelle B. Lazarus  | For     | For       | Management  |
| 1.12 | Elect Director Sam Nunn   | For     | For       | Management  |
| 1.13 | Elect Director Roger S. Penske  | For     | For       | Management  |
| 1.14 | Elect Director Robert J. Swieringa  | For     | For       | Management  |
| 1.15 | Elect Director Douglas A. Warner III  | For     | For       | Management  |
| 1.16 | Elect Director Robert C. Wright   | For     | For       | Management  |
| 2    | Ratify Auditors   | For     | For       | Management  |
| 3    | Adopt Majority Vote Standard in Director Elections                          | For     | For       | Management  |
| 4    | Approve Omnibus Stock Plan  | For     | For       | Management  |
| 5    | Company-Specific-Approve Material Terms of Senior Officer Performance Goals | For     | For       | Management  |
| 6    | Provide for Cumulative Voting   | Against | For       | Shareholder |
| 7    | Company-Specific -- Adopt Policy on Overboarded Directors                   | Against | For       | Shareholder |
| 8    | Company-Specific -- One Director from the Ranks of Retirees                 | Against | Against   | Shareholder |
| 9    | Separate Chairman and CEO Positions   | Against | For       | Shareholder |
| 10   | Limit Dividend and Dividend Equivalent Payments to Executives               | Against | For       | Shareholder |
| 11   | Report on Charitable Contributions  | Against | Against   | Shareholder |
| 12   | Report on Global Warming  | Against | Against   | Shareholder |
| 13   | Adopt Ethical Criteria for Military Contracts                               | Against | Against   | Shareholder |

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14 Report on Pay Disparity Against Against Shareholder

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INTEL CORP.

Ticker: INTC Security ID: 458140100  
Meeting Date: MAY 16, 2007 Meeting Type: Annual  
Record Date: MAR 19, 2007

| #  | Proposal                               | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1  | Elect Director Craig R. Barrett        | For     | For       | Management  |
| 2  | Elect Director Charlene Barshefsky     | For     | Against   | Management  |
| 3  | Elect Director Susan L. Decker         | For     | For       | Management  |
| 4  | Elect Director D. James Guzy           | For     | For       | Management  |
| 5  | Elect Director Reed E. Hundt           | For     | For       | Management  |
| 6  | Elect Director Paul S. Otellini        | For     | For       | Management  |
| 7  | Elect Director James D. Plummer        | For     | For       | Management  |
| 8  | Elect Director David S. Pottruck       | For     | For       | Management  |
| 9  | Elect Director Jane E. Shaw            | For     | For       | Management  |
| 10 | Elect Director John L. Thornton        | For     | For       | Management  |
| 11 | Elect Director David B. Yoffie         | For     | For       | Management  |
| 12 | Ratify Auditors                        | For     | For       | Management  |
| 13 | Amend Omnibus Stock Plan               | For     | For       | Management  |
| 14 | Approve Executive Incentive Bonus Plan | For     | For       | Management  |
| 15 | Limit Executive Compensation           | Against | Against   | Shareholder |

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INTERNATIONAL BUSINESS MACHINES CORP.

Ticker: IBM Security ID: 459200101  
Meeting Date: APR 24, 2007 Meeting Type: Annual  
Record Date: FEB 23, 2007

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1  | Elect Director Cathleen Black                         | For     | For       | Management  |
| 1.2  | Elect Director Kenneth I. Chenault                    | For     | For       | Management  |
| 1.3  | Elect Director Juergen Dormann                        | For     | For       | Management  |
| 1.4  | Elect Director Michael L. Eskew                       | For     | For       | Management  |
| 1.5  | Elect Director Shirley Ann Jackson                    | For     | For       | Management  |
| 1.6  | Elect Director Minoru Makihara                        | For     | For       | Management  |
| 1.7  | Elect Director Lucio A. Noto                          | For     | For       | Management  |
| 1.8  | Elect Director James W. Owens                         | For     | For       | Management  |
| 1.9  | Elect Director Samuel J. Palmisano                    | For     | For       | Management  |
| 1.10 | Elect Director Joan E. Spero                          | For     | For       | Management  |
| 1.11 | Elect Director Sidney Taurel                          | For     | For       | Management  |
| 1.12 | Elect Director Lorenzo H. Zambrano                    | For     | For       | Management  |
| 2    | Ratify Auditors                                       | For     | For       | Management  |
| 3    | Reduce Supermajority Vote Requirement                 | For     | For       | Management  |
| 4    | Reduce Supermajority Vote Requirement                 | For     | For       | Management  |
| 5    | Reduce Supermajority Vote Requirement                 | For     | For       | Management  |
| 6    | Reduce Supermajority Vote Requirement                 | For     | For       | Management  |
| 7    | Restore or Provide for Cumulative Voting              | Against | For       | Shareholder |
| 8    | Evaluate Age Discrimination in Retirement Plans       | Against | Against   | Shareholder |
| 9    | Review Executive Compensation                         | Against | For       | Shareholder |
| 10   | Report on Outsourcing                                 | Against | Against   | Shareholder |
| 11   | Require a Majority Vote for the Election of Directors | Against | For       | Shareholder |

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ITT CORP.

Ticker: ITT Security ID: 450911102  
 Meeting Date: MAY 8, 2007 Meeting Type: Annual  
 Record Date: MAR 12, 2007

| #   | 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 Raymond W. LeBoeuf   | For     | For       | Management |
| 1.7 | Elect Director Frank T. MacInnis    | For     | For       | Management |
| 1.8 | Elect Director Linda S. Sanford     | For     | For       | Management |
| 1.9 | Elect Director Markos I. Tambakeras | For     | For       | Management |
| 2   | Ratify Auditors                     | For     | For       | Management |

J. C. PENNEY CO., INC (HLDG CO)

Ticker: JCP Security ID: 708160106  
 Meeting Date: MAY 18, 2007 Meeting Type: Annual  
 Record Date: MAR 19, 2007

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Colleen C. Barrett                                  | For     | For       | Management  |
| 1.2 | Elect Director M. Anthony Burns                                    | For     | For       | Management  |
| 1.3 | Elect Director Maxine K. Clark                                     | For     | For       | Management  |
| 1.4 | Elect Director Anne Marie Tallman                                  | For     | For       | Management  |
| 2   | Ratify Auditors  | For     | For       | Management  |
| 3   | Submit Severance Agreement (Change in Control) to shareholder Vote | Against | For       | Shareholder |
| 4   | Require a Majority Vote for the Election of Directors              | Against | For       | Shareholder |

MARATHON OIL CORP

Ticker: MRO Security ID: 565849106  
 Meeting Date: APR 25, 2007 Meeting Type: Annual  
 Record Date: FEB 26, 2007

| # | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|---|---------------------------------------|---------|-----------|------------|
| 1 | Elect Director Charles F. Bolden, Jr. | For     | For       | Management |
| 2 | Elect Director Charles R. Lee         | For     | For       | Management |
| 3 | Elect Director Dennis H. Reilley      | For     | For       | Management |
| 4 | Elect Director John W. Snow           | For     | For       | Management |
| 5 | Elect Director Thomas J. Usher        | For     | For       | Management |
| 6 | Ratify Auditors                       | For     | For       | Management |
| 7 | Approve Omnibus Stock Plan            | For     | For       | Management |
| 8 | Reduce Supermajority Vote Requirement | For     | For       | Management |
| 9 | Increase Authorized Common Stock      | For     | For       | Management |

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 MBIA INC.

Ticker: MBI Security ID: 55262C100  
 Meeting Date: MAY 3, 2007 Meeting Type: Annual  
 Record Date: MAR 9, 2007

| #    | Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|------|-----------------------------------|---------|-----------|------------|
| 1.1  | Elect Director David C. Clapp     | For     | For       | Management |
| 1.2  | Elect Director Gary C. Dunton     | For     | For       | Management |
| 1.3  | Elect Director Claire L. Gaudiani | For     | For       | Management |
| 1.4  | Elect Director Daniel P. Kearney  | For     | For       | Management |
| 1.5  | Elect Director Laurence H. Meyer  | For     | For       | Management |
| 1.6  | Elect Director David M. Moffett   | For     | For       | Management |
| 1.7  | Elect Director Debra J. Perry     | For     | For       | Management |
| 1.8  | Elect Director John A. Rolls      | For     | For       | Management |
| 1.9  | Elect Director Richard H. Walker  | For     | For       | Management |
| 1.10 | Elect Director Jeffery W. Yabuki  | For     | For       | Management |
| 2    | Ratify Auditors                   | For     | For       | Management |

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 MEDTRONIC, INC.

Ticker: MDT Security ID: 585055106  
 Meeting Date: AUG 24, 2006 Meeting Type: Annual  
 Record Date: JUN 26, 2006

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Richard H. Anderson                    | For     | For       | Management  |
| 1.2 | Elect Director Michael R. Bonsignore                  | For     | For       | Management  |
| 1.3 | Elect Director Robert C. Pozen                        | For     | For       | Management  |
| 1.4 | Elect Director Gordon M. Sprenger                     | For     | Withhold  | Management  |
| 2   | Ratify Auditors                                       | For     | For       | Management  |
| 3   | Require a Majority Vote for the Election of Directors | Against | For       | Shareholder |

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 MERRILL LYNCH & CO., INC.

Ticker: MER Security ID: 590188108  
 Meeting Date: APR 27, 2007 Meeting Type: Annual  
 Record Date: FEB 28, 2007

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director John D. Finnegan                                | For     | For       | Management  |
| 1.2 | Elect Director Joseph W. Prueher                               | For     | For       | Management  |
| 1.3 | Elect Director Ann N. Reese                                    | For     | For       | Management  |
| 2   | Ratify Auditors  | For     | For       | Management  |
| 3   | Restore or Provide for Cumulative Voting                       | Against | For       | Shareholder |
| 4   | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | For       | Shareholder |
| 5   | Performance-Based and/or Time-Based Equity Awards              | Against | For       | Shareholder |

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MICROSOFT CORP.

Ticker: MSFT Security ID: 594918104  
 Meeting Date: NOV 14, 2006 Meeting Type: Annual  
 Record Date: SEP 8, 2006

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1  | Elect Director William H. Gates, III                         | For     | For       | Management  |
| 2  | Elect Director Steven A. Ballmer                             | For     | For       | Management  |
| 3  | Elect Director James I. Cash, Jr., Ph.D.                     | For     | For       | Management  |
| 4  | Elect Director Dina Dublon                                   | For     | For       | Management  |
| 5  | Elect Director Raymond V. Gilmartin                          | For     | For       | Management  |
| 6  | Elect Director David F. Marquardt                            | For     | For       | Management  |
| 7  | Elect Director Charles H. Noski                              | For     | For       | Management  |
| 8  | Elect Director Helmut Panke                                  | For     | For       | Management  |
| 9  | Elect Director Jon A. Shirley                                | For     | For       | Management  |
| 10 | Ratify Auditors  | For     | For       | Management  |
| 11 | Cease Product Sales that Can Be Used to Violate Human Rights | Against | Against   | Shareholder |
| 12 | Amend EEO Statement to Not Reference Sexual Orientation      | Against | Against   | Shareholder |
| 13 | Establish Shareholder Advisory Committee                     | Against | Against   | Shareholder |

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MORGAN STANLEY

Ticker: MS Security ID: 617446448  
 Meeting Date: APR 10, 2007 Meeting Type: Annual  
 Record Date: FEB 9, 2007

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1  | Elect Director Roy J. Bostock                            | For     | For       | Management  |
| 2  | Elect Director Erskine B. Bowles                         | For     | For       | Management  |
| 3  | Elect Director Howard J. Davies                          | For     | For       | Management  |
| 4  | Elect Director C. Robert Kidder                          | For     | For       | Management  |
| 5  | Elect Director John J. Mack                              | For     | For       | Management  |
| 6  | Elect Director Donald T. Nicolaisen                      | For     | For       | Management  |
| 7  | Elect Director Charles H. Noski                          | For     | For       | Management  |
| 8  | Elect Director Hutham S. Olayan                          | For     | For       | Management  |
| 9  | Elect Director Charles E. Phillips, Jr.                  | For     | For       | Management  |
| 10 | Elect Director Griffith Sexton                           | For     | For       | Management  |
| 11 | Elect Director Laura D. Tyson                            | For     | For       | Management  |
| 12 | Elect Director Klaus Zumwinkel                           | For     | Against   | Management  |
| 13 | Ratify Auditors  | For     | For       | Management  |
| 14 | Approve Omnibus Stock Plan                               | For     | Against   | Management  |
| 15 | Amend Vote Requirements to Amend Articles/Bylaws/Charter | Against | For       | Shareholder |
| 16 | Approve Report of the Compensation Committee             | Against | For       | Shareholder |

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NOKIA CORP.

Ticker: NOK Security ID: 654902204  
 Meeting Date: MAY 3, 2007 Meeting Type: Annual  
 Record Date: MAR 1, 2007

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| #    | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|------|--|---------|-----------|------------|
| 1    | Receive Financial Statements and Statutory Reports, Including Auditors' Report; Accept Financial Statements and Statutory Reports  | For     | For       | Management |
| 2    | Approve Allocation of Income and Dividends of EUR 0.43 Per Share   | For     | For       | Management |
| 3    | Approve Discharge of Board and President   | For     | For       | Management |
| 4    | Amend Articles to Comply with New Finnish Companies Act  | For     | For       | Management |
| 5    | Approve Remuneration of Directors  | For     | For       | Management |
| 6    | Fix Number of Directors at 11  | For     | For       | Management |
| 7.1  | Elect Director Georg Ehrnrooth   | For     | For       | Management |
| 7.2  | Elect Director Daniel R. Hesse   | For     | For       | Management |
| 7.3  | Elect Director Bengt Holmstrom   | For     | For       | Management |
| 7.4  | Elect Director Per Karlsson  | For     | For       | Management |
| 7.5  | Elect Director Jorma Ollila  | For     | For       | Management |
| 7.6  | Elect Director Marjorie Scardino   | For     | For       | Management |
| 7.7  | Elect Director Keijo Suila   | For     | For       | Management |
| 7.8  | Elect Director Vesa Vainio   | For     | For       | Management |
| 7.9  | Elect Director Lalita D. Gupte   | For     | For       | Management |
| 7.10 | Elect Director Henning Kagermann   | For     | For       | Management |
| 7.11 | Elect Director Olli-Pekka Kallasvuo  | For     | For       | Management |
| 8    | Approve Remuneration of Auditors   | For     | For       | Management |
| 9    | Reelect PricewaterhouseCoopers Oy as Auditor   | For     | For       | Management |
| 10   | Approve Stock Option Plan for Key Employees; Approve Creation of Pool of Conditional Capital to Guarantee Conversion Rights  | For     | For       | Management |
| 11   | Approve Minimum EUR 2.3 Billion Reduction in Share Premium Account   | For     | For       | Management |
| 12   | Amend 2001, 2003, and 2005 Stock Option Plans Re: Record Subscription Prices in Invested Non-restricted Equity Fund  | For     | For       | Management |
| 13   | Approve Creation of Pool of Capital without Preemptive Rights Consisting of up to 800 Million Shares   | For     | For       | Management |
| 14   | Authorize Repurchase of up to 10 Percent of Issued Share Capital   | For     | For       | Management |
| 15   | Mark The Box If you wish to Instruct Nokia S Legal Counsels To Vote In their Discretion On Your behalf Only Upon Item 15 *NOTE* Voting Options For Props 5-6, 8-9 are FOR or ABSTAIN | None    | Abstain   | Management |

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NORFOLK SOUTHERN CORP.

Ticker: NSC Security ID: 655844108  
 Meeting Date: MAY 10, 2007 Meeting Type: Annual  
 Record Date: MAR 5, 2007

| #   | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Alston D. Correll      | For     | For       | Management |
| 1.2 | Elect Director Landon Hilliard        | For     | For       | Management |
| 1.3 | Elect Director Burton M. Joyce        | For     | For       | Management |
| 1.4 | Elect Director Jane Margaret O' Brien | For     | For       | Management |
| 2   | Ratify Auditors                       | For     | For       | Management |



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 OCCIDENTAL PETROLEUM CORP.

Ticker: OXY Security ID: 674599105  
 Meeting Date: MAY 4, 2007 Meeting Type: Annual  
 Record Date: MAR 15, 2007

| #  | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|----|---|---------|-----------|-------------|
| 1  | Elect Director Spencer Abraham                                | For     | Against   | Management  |
| 2  | Elect Director Ronald W. Burkle                               | For     | For       | Management  |
| 3  | Elect Director John S. Chalsty                                | For     | Against   | Management  |
| 4  | Elect Director Edward P. Djerejian                            | For     | For       | Management  |
| 5  | Elect Director R. Chad Dreier                                 | For     | Against   | Management  |
| 6  | Elect Director John E. Feick                                  | For     | For       | Management  |
| 7  | Elect Director Ray R. Irani                                   | For     | For       | Management  |
| 8  | Elect Director Irvin W. Maloney                               | For     | Against   | Management  |
| 9  | Elect Director Rodolfo Segovia                                | For     | Against   | Management  |
| 10 | Elect Director Aziz D. Syriani                                | For     | For       | Management  |
| 11 | Elect Director Rosemary Tomich                                | For     | Against   | Management  |
| 12 | Elect Director Walter L. Weisman                              | For     | For       | Management  |
| 13 | Ratify Auditors   | For     | For       | Management  |
| 14 | Amend Omnibus Stock Plan                                      | For     | Against   | Management  |
| 15 | Publish a Scientific Global Warming Report                    | Against | Against   | Shareholder |
| 16 | Advisory Vote to Ratify Named Executive Officers Compensation | Against | For       | Shareholder |
| 17 | Performance-Based and/or Time-Based Equity Awards             | Against | For       | Shareholder |

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 PARKER-HANNIFIN CORP.

Ticker: PH Security ID: 701094104  
 Meeting Date: OCT 25, 2006 Meeting Type: Annual  
 Record Date: AUG 31, 2006

| #   | Proposal                            | Mgt Rec | Vote Cast | Sponsor     |
|-----|-------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Robert J. Kohlhepp   | For     | Withhold  | Management  |
| 1.2 | Elect Director Giulio Mazzalupi     | For     | Withhold  | Management  |
| 1.3 | Elect Director Klaus-Peter Mueller  | For     | Withhold  | Management  |
| 1.4 | Elect Director Markos I. Tambakeras | For     | Withhold  | Management  |
| 2   | Ratify Auditors                     | For     | For       | Management  |
| 3   | Declassify the Board of Directors   | Against | For       | Shareholder |

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 RAYTHEON CO.

Ticker: RTN Security ID: 755111507  
 Meeting Date: MAY 2, 2007 Meeting Type: Annual  
 Record Date: MAR 8, 2007

| # | Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|---|-----------------------------------|---------|-----------|------------|
| 1 | Elect Director Barbara M. Barrett | For     | For       | Management |
| 2 | Elect Director Vernon E. Clark    | For     | For       | Management |
| 3 | Elect Director John M. Deutch     | For     | For       | Management |
| 4 | Elect Director Frederic M. Poses  | For     | For       | Management |

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|    |  |         |         |             |
|----|--|---------|---------|-------------|
| 5  | Elect Director Michael C. Ruettgens                                | For     | For     | Management  |
| 6  | Elect Director Ronald L. Skates                                    | For     | For     | Management  |
| 7  | Elect Director William R. Spivey                                   | For     | For     | Management  |
| 8  | Elect Director Linda G. Stuntz                                     | For     | For     | Management  |
| 9  | Elect Director William H. Swanson                                  | For     | For     | Management  |
| 10 | Ratify Auditors  | For     | For     | Management  |
| 11 | Separate Chairman and CEO Positions                                | Against | Against | Shareholder |
| 12 | Restore or Provide for Cumulative Voting                           | Against | For     | Shareholder |
| 13 | Submit Supplemental Executive Retirement Plans to Shareholder vote | Against | For     | Shareholder |

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

Ticker: HOT Security ID: 85590A401  
 Meeting Date: MAY 24, 2007 Meeting Type: Annual  
 Record Date: MAR 21, 2007

| #   | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Bruce W. Duncan        | For     | For       | Management |
| 1.2 | Elect Director Adam Aron              | For     | For       | Management |
| 1.3 | Elect Director Charlene Barshefsky    | For     | For       | Management |
| 1.4 | Elect Director Jean-Marc Chapus       | For     | Withhold  | Management |
| 1.5 | Elect Director Lizanne Galbreath      | For     | For       | Management |
| 1.6 | Elect Director Eric Hippeau           | For     | For       | Management |
| 1.7 | Elect Director Stephen R. Quazzo      | For     | For       | Management |
| 1.8 | Elect Director Thomas O. Ryder        | For     | For       | Management |
| 1.9 | Elect Director Kneeland C. Youngblood | For     | For       | Management |
| 2   | Ratify Auditors                       | For     | For       | Management |
| 3   | Amend and Restatement of Charter      | For     | For       | Management |

SUNTRUST BANKS, INC.

Ticker: STI Security ID: 867914103  
 Meeting Date: APR 17, 2007 Meeting Type: Annual  
 Record Date: FEB 27, 2007

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Robert M. Beall, II                    | For     | For       | Management  |
| 1.2 | Elect Director Jeffrey C. Crowe                       | For     | For       | Management  |
| 1.3 | Elect Director J. Hicks Lanier                        | For     | Withhold  | Management  |
| 1.4 | Elect Director Larry L. Prince                        | For     | For       | Management  |
| 1.5 | Elect Director Frank S. Royal, M.D.                   | For     | For       | Management  |
| 1.6 | Elect Director Phail Wynn, Jr.                        | For     | For       | Management  |
| 1.7 | Elect Director James M. Wells, III                    | For     | For       | Management  |
| 2   | Amend Rights and Preferences of Preferred Stock       | For     | For       | Management  |
| 3   | Declassify the Board of Directors                     | For     | For       | Management  |
| 4   | Require a Majority Vote for the Election of Directors | Against | For       | Shareholder |
| 5   | Ratify Auditors                                       | For     | For       | Management  |

TEVA PHARMACEUTICAL INDUSTRIES

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Ticker: TEVA Security ID: 881624209  
 Meeting Date: OCT 5, 2006 Meeting Type: Special  
 Record Date: AUG 29, 2006

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | TO APPROVE THE REMUNERATION OF MR. ELI HURVITZ IN HIS CAPACITY AS CHAIRMAN OF THE BOARD OF TEVA, IN AN AMOUNT OF THE NIS EQUIVALENT OF \$300,000 PER ANNUM PLUS VAT, TO BE ADJUSTED BY THE INCREASE OF THE ISRAELI CONSUMER PRICE INDEX, TOGETHER WITH AN OFFIC | For     | For       | Management |
| 2 | TO APPROVE THE REMUNERATION OF DR. PHILLIP FROST IN HIS CAPACITY AS VICE CHAIRMAN OF THE BOARD OF TEVA AND CHAIRMAN OF THE BOARD S SCIENCE AND TECHNOLOGY COMMITTEE, IN AN AMOUNT OF THE NIS EQUIVALENT OF \$275,000 PER ANNUM PLUS VAT, TO BE ADJUSTED BY THE  | For     | For       | Management |

TJX COMPANIES, INC., THE

Ticker: TJX Security ID: 872540109  
 Meeting Date: JUN 5, 2007 Meeting Type: Annual  
 Record Date: APR 16, 2007

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1  | Elect Director David A. Brandon                       | For     | Withhold  | Management  |
| 1.2  | Elect Director Bernard Cammarata                      | For     | For       | Management  |
| 1.3  | Elect Director David T. Ching                         | For     | For       | Management  |
| 1.4  | Elect Director Michael F. Hines                       | For     | For       | Management  |
| 1.5  | Elect Director Amy B. Lane                            | For     | For       | Management  |
| 1.6  | Elect Director Carol Meyrowitz                        | For     | For       | Management  |
| 1.7  | Elect Director John F. O'Brien                        | For     | For       | Management  |
| 1.8  | Elect Director Robert F. Shapiro                      | For     | For       | Management  |
| 1.9  | Elect Director Willow B. Shire                        | For     | For       | Management  |
| 1.10 | Elect Director Fletcher H. Wiley                      | For     | For       | Management  |
| 2    | Approve Executive Incentive Bonus Plan                | For     | For       | Management  |
| 3    | Ratify Auditors                                       | For     | For       | Management  |
| 4    | Require a Majority Vote for the Election of Directors | Against | For       | Shareholder |

TRANSOCEAN INC.

Ticker: RIG Security ID: G90078109  
 Meeting Date: MAY 10, 2007 Meeting Type: Annual  
 Record Date: MAR 19, 2007

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | ELECTION OF DIRECTOR: ROBERT L. LONG   | For     | For       | Management |
| 2 | ELECTION OF DIRECTOR: MARTIN B. MCNAMARA   | For     | For       | Management |
| 3 | ELECTION OF DIRECTOR: ROBERT M. SPRAGUE  | For     | For       | Management |
| 4 | ELECTION OF DIRECTOR: J. MICHAEL TALBERT   | For     | For       | Management |
| 5 | APPROVAL OF THE APPOINTMENT OF ERNST & YOUNG LLP TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR | For     | For       | Management |

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 WACHOVIA CORP.

Ticker: WB Security ID: 929903102  
 Meeting Date: AUG 31, 2006 Meeting Type: Special  
 Record Date: JUL 11, 2006

| # | Proposal                                       | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Issue Shares in Connection with an Acquisition | For     | For       | Management |
| 2 | Amend Omnibus Stock Plan                       | For     | For       | Management |

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 WACHOVIA CORP.

Ticker: WB Security ID: 929903102  
 Meeting Date: APR 17, 2007 Meeting Type: Annual  
 Record Date: FEB 12, 2007

| #   | Proposal                                      | Mgt Rec | Vote Cast | Sponsor     |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Ernest S. Rady                 | For     | For       | Management  |
| 1.2 | Elect Director Jerry Gitt                     | For     | For       | Management  |
| 1.3 | Elect Director John T. Casteen, III           | For     | For       | Management  |
| 1.4 | Elect Director Maryellen C. Herringer         | For     | For       | Management  |
| 1.5 | Elect Director Joseph Neubauer                | For     | For       | Management  |
| 1.6 | Elect Director Timothy D. Proctor             | For     | For       | Management  |
| 1.7 | Elect Director Van L. Richey                  | For     | For       | Management  |
| 1.8 | Elect Director Dona Davis Young               | For     | For       | Management  |
| 2   | Declassify the Board of Directors             | For     | For       | Management  |
| 3   | Company Specific--Provide for Majority Voting | For     | For       | Management  |
| 4   | Ratify Auditors                               | For     | For       | Management  |
| 5   | Approve Report of the Compensation Committee  | Against | For       | Shareholder |
| 6   | Require Director Nominee Qualifications       | Against | Against   | Shareholder |
| 7   | Report on Political Contributions             | Against | Against   | Shareholder |
| 8   | Separate Chairman and CEO Positions           | Against | Against   | Shareholder |

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 WALT DISNEY COMPANY, THE

Ticker: DIS Security ID: 254687106  
 Meeting Date: MAR 8, 2007 Meeting Type: Annual  
 Record Date: JAN 8, 2007

| #   | Proposal                          | Mgt Rec | Vote Cast | Sponsor    |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director John E. Bryson     | For     | For       | Management |
| 1.2 | Elect Director John S. Chen       | For     | For       | Management |
| 1.3 | Elect Director Judith L. Estrin   | For     | For       | Management |
| 1.4 | Elect Director Robert A. Iger     | For     | For       | Management |
| 1.5 | Elect Director Steven P. Jobs     | For     | For       | Management |
| 1.6 | Elect Director Fred H. Langhammer | For     | For       | Management |
| 1.7 | Elect Director Aylwin B. Lewis    | For     | For       | Management |
| 1.8 | Elect Director Monica C. Lozano   | For     | For       | Management |

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|      |  |         |         |             |
|------|--|---------|---------|-------------|
| 1.9  | Elect Director Robert W. Matschullat                         | For     | For     | Management  |
| 1.10 | Elect Director John E. Pepper, Jr.                           | For     | For     | Management  |
| 1.11 | Elect Director Orin C. Smith                                 | For     | For     | Management  |
| 2    | Ratify Auditors  | For     | For     | Management  |
| 3    | Amend Omnibus Stock Plan                                     | For     | For     | Management  |
| 4    | Amend Executive Incentive Bonus Plan                         | For     | For     | Management  |
| 5    | Company-Specific--Governance-Related - No Greenmail payments | Against | Against | Shareholder |
| 6    | Approve/Amend Terms of Existing Poison Pill                  | Against | For     | Shareholder |

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### WASHINGTON MUTUAL, INC

Ticker: WM Security ID: 939322103  
 Meeting Date: APR 17, 2007 Meeting Type: Annual  
 Record Date: FEB 28, 2007

| #    | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|------|---|---------|-----------|-------------|
| 1.1  | Elect Director Anne V. Farrell                        | For     | For       | Management  |
| 1.2  | Elect Director Stephen E. Frank                       | For     | For       | Management  |
| 1.3  | Elect Director Kerry K. Killinger                     | For     | For       | Management  |
| 1.4  | Elect Director Thomas C. Leppert                      | For     | For       | Management  |
| 1.5  | Elect Director Charles M. Lillis                      | For     | For       | Management  |
| 1.6  | Elect Director Phillip D. Matthews                    | For     | For       | Management  |
| 1.7  | Elect Director Regina T. Montoya                      | For     | For       | Management  |
| 1.8  | Elect Director Michael K. Murphy                      | For     | For       | Management  |
| 1.9  | Elect Director Margaret Osmer Mcquade                 | For     | For       | Management  |
| 1.10 | Elect Director Mary E. Pugh                           | For     | For       | Management  |
| 1.11 | Elect Director William G. Reed, Jr.                   | For     | For       | Management  |
| 1.12 | Elect Director Orin C. Smith                          | For     | For       | Management  |
| 1.13 | Elect Director James H. Stever                        | For     | For       | Management  |
| 2    | Ratify Auditors                                       | For     | For       | Management  |
| 3    | Establish SERP Policy                                 | Against | For       | Shareholder |
| 4    | Require a Majority Vote for the Election of Directors | Against | For       | Shareholder |
| 5    | Require Director Nominee Qualifications               | Against | Against   | Shareholder |

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### WESTERN UNION CO

Ticker: WU Security ID: 959802109  
 Meeting Date: MAY 10, 2007 Meeting Type: Annual  
 Record Date: MAR 12, 2007

| #   | Proposal                               | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Dinyar S. Devitre       | For     | For       | Management |
| 1.2 | Elect Director Betsy D. Holden         | For     | For       | Management |
| 1.3 | Elect Director Christina A. Gold       | For     | For       | Management |
| 2   | Approve Omnibus Stock Plan             | For     | For       | Management |
| 3   | Approve Executive Incentive Bonus Plan | For     | For       | Management |
| 4   | Ratify Auditors                        | For     | For       | Management |

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### XTO ENERGY INC

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Ticker: XTO Security ID: 98385X106  
Meeting Date: MAY 15, 2007 Meeting Type: Annual  
Record Date: MAR 30, 2007

| # | Proposal                        | Mgt Rec | Vote Cast | Sponsor    |
|---|---------------------------------|---------|-----------|------------|
| 1 | Elect Director Lane G. Collins  | For     | For       | Management |
| 2 | Elect Director Scott G. Sherman | For     | For       | Management |
| 3 | Elect Director Bob R. Simpson   | For     | For       | Management |
| 4 | Ratify Auditors                 | For     | For       | Management |

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ZIMMER HOLDINGS INC

Ticker: ZMH Security ID: 98956P102  
Meeting Date: MAY 7, 2007 Meeting Type: Annual  
Record Date: MAR 8, 2007

| # | Proposal                          | Mgt Rec | Vote Cast | Sponsor     |
|---|-----------------------------------|---------|-----------|-------------|
| 1 | Elect Director Larry C. Glasscock | For     | For       | Management  |
| 2 | Elect Director John L. McGoldrick | For     | For       | Management  |
| 3 | Ratify Auditors                   | For     | For       | Management  |
| 4 | Declassify the Board of Directors | For     | For       | Management  |
| 5 | Adopt Simple Majority Vote        | Against | For       | Shareholder |

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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  
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Todger Anderson  
President/Principal Executive Officer

Date August 30, 2007  
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\*Print the name and title of each signing officer under his or her signature.