

The Depository Trust Company

IMPORTANT

B#: 3069

DATE: March 05, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers & Reorganization Managers

SUBJECT: Rights: Blue Chip Value Fund, Inc.
Common CUSIP#: 095333100 Rights Contra CUSIP#: 095333928
R/D: 2/19/02 Expires: 3/21/02 (5:00 p.m. New York Time)
Rate: one right for each share of common stock held

***** Warning Time Critical *****

Blue Chip Value Fund, Inc. (the "Fund") is distributing non-transferable subscription rights ("Rights") to its stockholders of record as of the close of business on February 19, 2002 (the "Record Date").

The Depository Trust Company ("DTC") credited Rights to participants' accounts on **3/4/02**.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS CODE 59) FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If participants have any questions concerning this Important Notice, please contact Mr. John McCarthy or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4521/4532.

If participants have any questions regarding the Rights Offering, they may contact Morrow & Co., the Information Agent, at (212) 754-8000.