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BLUE CHIP VALUE FUND INC
Form N-PX
August 27, 2004

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

BLUE CHIP VALUE FUND, INC.

(Exact name of registrant as specified in charter)

1225 Seventeenth Street, 26th Floor
Denver, CO 80202

(Address of principal executive offices) (Zip code)

Michael P. Malloy, Drinker Biddle & Reath LLP, One Logan Square,
18th & Cherry Streets, Philadelphia, PA 19103

(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: July 1, 2003 - June 30, 2004

ICA File Number: 811-05003
Reporting Period: 07/01/2003 - 06/30/2004
Blue Chip Value Fund, Inc.

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

ABBOTT LABORATORIES

Ticker: ABT Security ID: 002824100
Meeting Date: APR 23, 2004 Meeting Type: Annual
Record Date: FEB 25, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Roxanne S. Austin | For | For | Management |
| 1.2 | Elect Director H.Laurance Fuller | For | For | Management |
| 1.3 | Elect Director Richard A. Gonzalez | For | For | Management |
| 1.4 | Elect Director Jack M. Greenberg | For | For | Management |
| 1.5 | Elect Director Jeffrey M. Leiden | For | For | Management |
| 1.6 | Elect Director David A. Lord Owen | For | For | Management |
| 1.7 | Elect Director Boone Powell Jr. | For | For | Management |

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| | | | | | |
|------|--|-------------------------------|---------|---------|-------------|
| 1.8 | Elect | Director Addison Barry Rand | For | For | Management |
| 1.9 | Elect | Director W. Ann Reynolds | For | For | Management |
| 1.10 | Elect | Director Roy S. Roberts | For | For | Management |
| 1.11 | Elect | Director William D. Smithburg | For | For | Management |
| 1.12 | Elect | Director John R. Walter | For | For | Management |
| 1.13 | Elect | Director Miles D. White | For | For | Management |
| 2 | Ratify | Auditors | For | For | Management |
| 3 | Drug Pricing | | Against | Against | Shareholder |
| 4 | Report on Political Contributions/Activities | | Against | Against | Shareholder |
| 5 | Prohibit Awards to Executives | | Against | Against | Shareholder |
| 6 | Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic | | Against | Against | Shareholder |

ACCENTURE LTD BERMUDA

Ticker: ACN Security ID: G1150G111
 Meeting Date: FEB 5, 2004 Meeting Type: Annual
 Record Date: DEC 8, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Appoint Dennis F. Hightower, William L. Kimsey, Robert I. Lipp, and Wulf von Schimmelmann as Directors | For | For | Management |
| 2 | Approve KPMG LLP as Independent Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 3 | Transact Other Business (Non-Voting) | None | None | Management |

AETNA INC.

Ticker: AET Security ID: 00817Y108
 Meeting Date: APR 30, 2004 Meeting Type: Annual
 Record Date: FEB 27, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director Betsy Z. Cohen | For | For | Management |
| 1.2 | Elect Director Barbara Hackman Franklin | For | For | Management |
| 1.3 | Elect Director Jeffrey E. Garten | For | For | Management |
| 1.4 | Elect Director Earl G. Graves | For | For | Management |
| 1.5 | Elect Director Gerald Greenwald | For | For | Management |
| 1.6 | Elect Director Ellen M. Hancock | For | For | Management |
| 1.7 | Elect Director Michael H. Jordan | For | For | Management |
| 1.8 | Elect Director Jack D. Kuehler | For | For | Management |
| 1.9 | Elect Director Edward J. Ludwig | For | For | Management |
| 1.10 | Elect Director Joseph P. Newhouse | For | For | Management |
| 1.11 | Elect Director Judith Rodin | For | For | Management |
| 1.12 | Elect Director John W. Rowe, M.D. | For | For | Management |
| 1.13 | Elect Director Ronald A. Williams | For | For | Management |
| 1.14 | Elect Director R. David Yost | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Provide for Cumulative Voting | Against | For | Shareholder |
| 4 | Limit Executive Compensation | Against | Against | Shareholder |

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ALLSTATE CORP., THE

Ticker: ALL Security ID: 020002101
 Meeting Date: MAY 18, 2004 Meeting Type: Annual
 Record Date: MAR 19, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director F. Duane Ackerman | For | For | Management |
| 1.2 | Elect Director James G. Andress | For | For | Management |
| 1.3 | Elect Director Edward A. Brennan | For | For | Management |
| 1.4 | Elect Director W. James Farrell | For | For | Management |
| 1.5 | Elect Director Jack M. Greenberg | For | For | Management |
| 1.6 | Elect Director Ronald T. LeMay | For | For | Management |
| 1.7 | Elect Director Edward M. Liddy | For | For | Management |
| 1.8 | Elect Director J. Christopher Reyes | For | For | Management |
| 1.9 | Elect Director H. John Riley, Jr. | For | For | Management |
| 1.10 | Elect Director Joshua I. Smith | For | For | Management |
| 1.11 | Elect Director Judith A. Sprieser | For | For | Management |
| 1.12 | Elect Director Mary Alice Taylor | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Executive Incentive Bonus Plan | For | For | Management |
| 4 | Amend Executive Incentive Bonus Plan | For | For | Management |
| 5 | Provide for Cumulative Voting | Against | For | Shareholder |

 ALLTEL CORP.

Ticker: AT Security ID: 020039103
 Meeting Date: APR 22, 2004 Meeting Type: Annual
 Record Date: FEB 24, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Scott T. Ford | For | For | Management |
| 1.2 | Elect Director Lawrence L. Gellerstedt, III | For | For | Management |
| 1.3 | Elect Director Emon A. Mahony, Jr. | For | For | Management |
| 1.4 | Elect Director Ronald Townsend | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Ammend EEO - Sexual Orientation | Against | For | Shareholder |

 ALTERA CORP.

Ticker: ALTR Security ID: 021441100
 Meeting Date: MAY 11, 2004 Meeting Type: Annual
 Record Date: MAR 16, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director John P. Daane | For | For | Management |
| 1.2 | Elect Director Robert W. Reed | For | For | Management |
| 1.3 | Elect Director Charles M. Clough | For | For | Management |
| 1.4 | Elect Director Robert J. Finocchio Jr | For | For | Management |
| 1.5 | Elect Director Kevin Mcgarity | For | For | Management |
| 1.6 | Elect Director Paul Newhagen | For | For | Management |
| 1.7 | Elect Director William E. Terry | For | For | Management |
| 1.8 | Elect Director Susan Wang | For | For | Management |
| 2 | Amend Stock Option Plan | For | For | Management |

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| | | | | |
|---|------------------------------------|---------|-----|-------------|
| 3 | Amend Employee Stock Purchase Plan | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |
| 5 | Approve Option Expensing | Against | For | Shareholder |

AMBAC FINANCIAL GROUP, INC.

Ticker: ABK Security ID: 023139108
 Meeting Date: MAY 4, 2004 Meeting Type: Annual
 Record Date: MAR 9, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Phillip B. Lassiter | For | For | Management |
| 1.2 | Elect Director Michael A. Callen | For | For | Management |
| 1.3 | Elect Director Renso L. Caporali | For | For | Management |
| 1.4 | Elect Director Jill M. Considine | For | For | Management |
| 1.5 | Elect Director Richard Dulude | For | For | Management |
| 1.6 | Elect Director Robert J. Genader | For | For | Management |
| 1.7 | Elect Director W. Grant Gregory | For | For | Management |
| 1.8 | Elect Director Laura S. Unger | For | For | Management |
| 1.9 | Elect Director Henry D. G. Wallace | For | For | Management |
| 2 | Increase Authorized Common Stock | For | For | Management |
| 3 | Amend Non-Employee Director Omnibus Stock Plan | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |

AMERICAN INTERNATIONAL GROUP, INC.

Ticker: AIG Security ID: 026874107
 Meeting Date: MAY 19, 2004 Meeting Type: Annual
 Record Date: MAR 26, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director M. Bernard Aidinoff | For | For | Management |
| 1.2 | Elect Director Pei-Yuan Chia | For | For | Management |
| 1.3 | Elect Director Marshall A. Cohen | For | For | Management |
| 1.4 | Elect Director Willaim S. Cohen | For | For | Management |
| 1.5 | Elect Director Martin S. Feldstein | For | For | Management |
| 1.6 | Elect Director Ellen V. Futter | For | For | Management |
| 1.7 | Elect Director Maurice R. Greenberg | For | For | Management |
| 1.8 | Elect Director Carla A. Hills | For | For | Management |
| 1.9 | Elect Director Frank J. Hoenemeyer | For | For | Management |
| 1.10 | Elect Director Richard C. Holbrooke | For | For | Management |
| 1.11 | Elect Director Donald P. Kanak | For | For | Management |
| 1.12 | Elect Director Howard I. Smith | For | For | Management |
| 1.13 | Elect Director Martin J. Sullivan | For | For | Management |
| 1.14 | Elect Director Edmund S.W. Tse | For | For | Management |
| 1.15 | Elect Director Frank G. Zarb | For | For | Management |
| 2 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 3 | Approve Non-Employee Director Stock Option Plan | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |
| 5 | Report on Political Contributions/Activities | Against | Against | Shareholder |
| 6 | Divest from Tobacco Equities | Against | Against | Shareholder |
| 7 | Link Executive Compensation to Predatory Lending | Against | Against | Shareholder |

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 AMERICAN POWER CONVERSION CORP.

Ticker: APCC Security ID: 029066107
 Meeting Date: JUN 10, 2004 Meeting Type: Annual
 Record Date: APR 14, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------------|---------|-----------|------------|
| 1 | Fix Number of Directors | For | For | Management |
| 2.1 | Elect Director Rodger B. Dowdell, Jr. | For | Withhold | Management |
| 2.2 | Elect Director Emanuel E. Landsman | For | Withhold | Management |
| 2.3 | Elect Director Neil E. Rasmussen | For | Withhold | Management |
| 2.4 | Elect Director Ervin F. Lyon | For | Withhold | Management |
| 2.5 | Elect Director James D. Gerson | For | For | Management |
| 2.6 | Elect Director John G. Kassakian | For | For | Management |
| 2.7 | Elect Director John F. Keane, Sr. | For | For | Management |
| 2.8 | Elect Director Ellen B. Richstone | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |

 BOWATER INC.

Ticker: BOW Security ID: 102183100
 Meeting Date: MAY 12, 2004 Meeting Type: Annual
 Record Date: MAR 15, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Arnold M. Nemirow | For | For | Management |
| 1.2 | Elect Director Arthur R. Sawchuk | For | For | Management |
| 1.3 | Elect Director Gordon D. Giffin | For | For | Management |
| 1.4 | Elect Director Douglas A. Pertz | For | For | Management |

 BUNGE LIMITED

Ticker: BG Security ID: G16962105
 Meeting Date: MAY 28, 2004 Meeting Type: Annual
 Record Date: MAR 29, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | TO ELECT JORGE BORN, JR., AS A MEMBER OF THE BOARD OF DIRECTORS TO SERVE UNTIL THE 2007 ANNUAL GENERAL MEETING OF SHAREHOLDERS. | For | Did Not Vote | Management |
| 2 | TO ELECT OCTAVIO CARABALLO, AS A MEMBER OF THE BOARD OF DIRECTORS TO SERVE UNTIL THE 2007 ANNUAL GENERAL MEETING OF SHAREHOLDERS. | For | Did Not Vote | Management |
| 3 | TO ELECT BERNARD DE LA TOUR D AUVERGNE LAURAGUAIS, AS A MEMBER OF THE BOARD OF DIRECTORS TO SERVE UNTIL THE 2007 ANNUAL GENERAL MEETING OF SHAREHOLDERS. | For | Did Not Vote | Management |
| 4 | TO ELECT WILLIAM ENGELS, AS A MEMBER OF THE BOARD OF DIRECTORS TO SERVE UNTIL THE | For | Did Not Vote | Management |

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2007 ANNUAL GENERAL MEETING OF
SHAREHOLDERS.

| | | | | |
|---|--|-----|-----------------|------------|
| 5 | Ratify Auditors | For | Did Not Vote | Management |
| 6 | TO APPROVE THE TERMS OF BUNGE LIMITED S AMENDED AND RESTATED NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN. | For | Did Not Vote | Management |

CITIGROUP INC.

Ticker: C Security ID: 172967101
Meeting Date: APR 20, 2004 Meeting Type: Annual
Record Date: FEB 27, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director C. Michael Armstrong | For | For | Management |
| 1.2 | Elect Director Alain J.P. Belda | For | For | Management |
| 1.3 | Elect Director George David | For | For | Management |
| 1.4 | Elect Director Kenneth T. Derr | For | For | Management |
| 1.5 | Elect Director John M. Deutch | For | For | Management |
| 1.6 | Elect Director Roberto Hernandez Ramirez | For | For | Management |
| 1.7 | Elect Director Ann Dibble Jordan | For | For | Management |
| 1.8 | Elect Director Dudley C. Mecum | For | For | Management |
| 1.9 | Elect Director Richard D. Parsons | For | For | Management |
| 1.10 | Elect Director Andrall E. Pearson | For | For | Management |
| 1.11 | Elect Director Charles Prince | For | For | Management |
| 1.12 | Elect Director Robert E. Rubin | For | For | Management |
| 1.13 | Elect Director Franklin A. Thomas | For | For | Management |
| 1.14 | Elect Director Sanford I. Weill | For | For | Management |
| 1.15 | Elect Director Robert B. Willumstad | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Limit Executive Compensation | Against | Against | Shareholder |
| 4 | Report on Political Contributions/Activities | Against | Against | Shareholder |
| 5 | Prohibit Awards to Executives | Against | Against | Shareholder |
| 6 | Separate Chairman and CEO Positions | Against | Against | Shareholder |

COMPUTER SCIENCES CORPORATION

Ticker: CSC Security ID: 205363104
Meeting Date: AUG 11, 2003 Meeting Type: Annual
Record Date: JUN 13, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Irving W. Bailey, II | For | For | Management |
| 1.2 | Elect Director Stephen L. Baum | For | For | Management |
| 1.3 | Elect Director Rodney F. Chase | For | For | Management |
| 1.4 | Elect Director Van B. Honeycutt | For | For | Management |
| 1.5 | Elect Director William R. Hoover | For | For | Management |
| 1.6 | Elect Director Leon J. Level | For | For | Management |
| 1.7 | Elect Director Thomas A. McDonnell | For | For | Management |
| 1.8 | Elect Director F. Warren McFarlan | For | For | Management |
| 1.9 | Elect Director James R. Mellor | For | For | Management |
| 1.10 | Elect Director William P. Rutledge | For | For | Management |

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DEVON ENERGY CORP.

Ticker: DVN Security ID: 25179M103
 Meeting Date: JUN 8, 2004 Meeting Type: Annual
 Record Date: APR 9, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Thomas F. Ferguson | For | For | Management |
| 1.2 | Elect Director Peter J. Fluor | For | For | Management |
| 1.3 | Elect Director David M. Gavin | For | For | Management |
| 1.4 | Elect Director Michael E. Gellert | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Require a Majority Vote for the Election of Directors | Against | Against | Shareholder |

DOW JONES & CO., INC.

Ticker: DJ Security ID: 260561105
 Meeting Date: APR 21, 2004 Meeting Type: Annual
 Record Date: FEB 27, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Irvine O. Hockaday, Jr. | For | For | Management |
| 1.2 | Elect Director Vernon E. Jordan, Jr. | For | Withhold | Management |
| 1.3 | Elect Director Lewis B. Campbell | For | For | Management |
| 1.4 | Elect Director Dieter von Holtzbrinck | For | Withhold | Management |
| 1.5 | Elect Director Elizabeth Steele | For | For | Management |
| 2 | Ratify Auditors | For | Against | Management |
| 3 | Amend Omnibus Stock Plan | For | For | Management |
| 4 | Separate Chairman and CEO Positions | Against | For | Shareholder |

FREDDIE MAC

Ticker: FRE Security ID: 313400301
 Meeting Date: MAR 31, 2004 Meeting Type: Annual
 Record Date: FEB 20, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Joan E. Donoghue | For | For | Management |
| 1.2 | Elect Director Michelle Engler | For | For | Management |
| 1.3 | Elect Director Richard Karl Goeltz | For | For | Management |
| 1.4 | Elect Director George D. Gould | For | For | Management |
| 1.5 | Elect Director Henry Kaufman | For | For | Management |
| 1.6 | Elect Director John B. Mccoy | For | For | Management |
| 1.7 | Elect Director Shaun F. O'Malley | For | For | Management |
| 1.8 | Elect Director Ronald F. Poe | For | For | Management |
| 1.9 | Elect Director Stephen A. Ross | For | For | Management |
| 1.10 | Elect Director Donald J. Schuenke | For | For | Management |
| 1.11 | Elect Director Christina Seix | For | For | Management |
| 1.12 | Elect Director Richard F. Syron | For | For | Management |
| 1.13 | Elect Director William J. Turner | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

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GENERAL DYNAMICS CORP.

Ticker: GD Security ID: 369550108
 Meeting Date: MAY 5, 2004 Meeting Type: Annual
 Record Date: MAR 12, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Nicholas D. Chabraja | For | For | Management |
| 1.2 | Elect Director James S. Crown | For | For | Management |
| 1.3 | Elect Director Lester Crown | For | For | Management |
| 1.4 | Elect Director William P. Fricks | For | For | Management |
| 1.5 | Elect Director Charles H. Goodman | For | For | Management |
| 1.6 | Elect Director Jay L. Johnson | For | For | Management |
| 1.7 | Elect Director George A. Joulwan | For | For | Management |
| 1.8 | Elect Director Paul G. Kaminski | For | For | Management |
| 1.9 | Elect Director John M. Keane | For | For | Management |
| 1.10 | Elect Director Lester L. Lyles | For | For | Management |
| 1.11 | Elect Director Carl E. Mundy, Jr. | For | For | Management |
| 1.12 | Elect Director Robert Walmsley | For | For | Management |
| 2 | Approve Omnibus Stock Plan | For | For | Management |
| 3 | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against | For | Shareholder |
| 4 | Report on Foreign Military Sales | Against | Against | Shareholder |

GOLDMAN SACHS GROUP, INC., THE

Ticker: GS Security ID: 38141G104
 Meeting Date: MAR 31, 2004 Meeting Type: Annual
 Record Date: FEB 2, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Lloyd C. Blankfein | For | For | Management |
| 1.2 | Elect Director Lord Browne Of Madingley | For | For | Management |
| 1.3 | Elect Director Claes Dahlback | For | For | Management |
| 1.4 | Elect Director James A. Johnson | For | For | Management |
| 1.5 | Elect Director Lois D. Juliber | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Declassify the Board of Directors | Against | For | Shareholder |

INTEL CORP.

Ticker: INTC Security ID: 458140100
 Meeting Date: MAY 19, 2004 Meeting Type: Annual
 Record Date: MAR 22, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Craig R. Barrett | For | For | Management |
| 1.2 | Elect Director Charlene Barshefsky | For | For | Management |
| 1.3 | Elect Director E. John P. Browne | For | For | Management |
| 1.4 | Elect Director Andrew S. Grove | For | For | Management |
| 1.5 | Elect Director D. James Guzy | For | Withhold | Management |
| 1.6 | Elect Director Reed E. Hundt | For | For | Management |
| 1.7 | Elect Director Paul S. Otellini | For | For | Management |
| 1.8 | Elect Director David S. Pottruck | For | For | Management |

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| | | | | | |
|------|----------------|---------------------------|---------|-----|-------------|
| 1.9 | Elect | Director Jane E. Shaw | For | For | Management |
| 1.10 | Elect | Director John L. Thornton | For | For | Management |
| 1.11 | Elect | Director David B. Yoffie | For | For | Management |
| 2 | Ratify | Auditors | For | For | Management |
| 3 | Approve | Omnibus Stock Plan | For | For | Management |
| 4 | Expense | Stock Options | Against | For | Shareholder |
| 5 | Limit/Prohibit | Awards to Executives | Against | For | Shareholder |
| 6 | Performance- | Based/Index | Against | For | Shareholder |

KING PHARMACEUTICALS INC.

Ticker: KG Security ID: 495582108
 Meeting Date: NOV 4, 2003 Meeting Type: Annual
 Record Date: SEP 5, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Earnest W. Deavenport, Jr. as Class II Director | For | For | Management |
| 1.2 | Elect Director Elizabeth M. Greetham as Class II Director | For | For | Management |
| 1.3 | Elect Director James R. Lattanzi as Class III Director | For | For | Management |
| 1.4 | Elect Director Philip M. Pfeffer as Class II Director | For | For | Management |
| 1.5 | Elect Director Ted G. Wood as Class I Director | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

KRAFT FOODS INC

Ticker: KFT Security ID: 50075N104
 Meeting Date: APR 27, 2004 Meeting Type: Annual
 Record Date: MAR 3, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Louis C. Camilleri | For | Withhold | Management |
| 1.2 | Elect Director Roger K. Deromedi | For | Withhold | Management |
| 1.3 | Elect Director Dinyar S. Devitre | For | Withhold | Management |
| 1.4 | Elect Director W. James Farrell | For | For | Management |
| 1.5 | Elect Director Betsy D. Holden | For | Withhold | Management |
| 1.6 | Elect Director John C. Pope | For | For | Management |
| 1.7 | Elect Director Mary L. Schapiro | For | For | Management |
| 1.8 | Elect Director Charles R. Wall | For | Withhold | Management |
| 1.9 | Elect Director Deborah C. Wright | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

LEHMAN BROTHERS HOLDINGS INC.

Ticker: LEH Security ID: 524908100
 Meeting Date: APR 2, 2004 Meeting Type: Annual
 Record Date: FEB 13, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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| | | | | | |
|-----|--------|-------------------------------|-----|-----|------------|
| 1.1 | Elect | Director Roger S. Berlind | For | For | Management |
| 1.2 | Elect | Director Marsha Johnson Evans | For | For | Management |
| 1.3 | Elect | Director Sir Christopher Gent | For | For | Management |
| 1.4 | Elect | Director Dina Merrill | For | For | Management |
| 2 | Ratify | Auditors | For | For | Management |

MCAFEE INC.

Ticker: MFE Security ID: 640938106
 Meeting Date: MAY 27, 2004 Meeting Type: Annual
 Record Date: APR 1, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Robert Dutkowsky | For | For | Management |
| 1.2 | Elect Director Denis O'Leary | For | For | Management |
| 1.3 | Elect Director Robert Pangia | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

MERRILL LYNCH & CO., INC.

Ticker: MER Security ID: 590188108
 Meeting Date: APR 23, 2004 Meeting Type: Annual
 Record Date: FEB 24, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director David K. Newbigging | For | For | Management |
| 1.2 | Elect Director Joseph W. Prueher | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Restore or Provide for Cumulative Voting | Against | For | Shareholder |
| 4 | Separate Chairman and CEO Positions | Against | For | Shareholder |

MICROSOFT CORP.

Ticker: MSFT Security ID: 594918104
 Meeting Date: NOV 11, 2003 Meeting Type: Annual
 Record Date: SEP 12, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director William H. Gates, III | For | For | Management |
| 1.2 | Elect Director Steven A. Ballmer | For | For | Management |
| 1.3 | Elect Director James I. Cash, Jr., Ph.D. | For | For | Management |
| 1.4 | Elect Director Raymond V. Gilmartin | For | For | Management |
| 1.5 | Elect Director Ann McLaughlin Korologos | For | For | Management |
| 1.6 | Elect Director David F. Marquardt | For | For | Management |
| 1.7 | Elect Director Charles H. Noski | For | For | Management |
| 1.8 | Elect Director Dr. Helmut Panke | For | For | Management |
| 1.9 | Elect Director Wm. G. Reed, Jr. | For | For | Management |
| 1.10 | Elect Director Jon A. Shirley | For | Withhold | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Amend Non-Employee Director Stock Option Plan | For | For | Management |
| 4 | Refrain from Giving Charitable | Against | Against | Shareholder |

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Contributions

MYLAN LABORATORIES INC.

Ticker: MYL Security ID: 628530107
 Meeting Date: JUL 25, 2003 Meeting Type: Annual
 Record Date: MAY 23, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Director Milan Puskar | For | For | Management |
| 1.2 | Elect Director Robert J. Coury | For | For | Management |
| 1.3 | Elect Director Wendy Cameron | For | For | Management |
| 1.4 | Elect Director Laurence S. DeLynn | For | For | Management |
| 1.5 | Elect Director John C. Gaisford, M.D. | For | For | Management |
| 1.6 | Elect Director Douglas J. Leech | For | Withhold | Management |
| 1.7 | Elect Director Joseph C. Maroon, M.D. | For | For | Management |
| 1.8 | Elect Director Patricia A. Sunseri | For | For | Management |
| 1.9 | Elect Director C.B. Todd | For | For | Management |
| 1.10 | Elect Director Randall L. Vanderveen, Ph.D. | For | For | Management |
| 1.11 | Elect Director Stuart A. Williams, Esq. | For | For | Management |
| 2 | Increase Authorized Common Stock | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |

NATIONAL SEMICONDUCTOR CORP.

Ticker: NSM Security ID: 637640103
 Meeting Date: SEP 26, 2003 Meeting Type: Annual
 Record Date: AUG 14, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Brian L. Halla | For | For | Management |
| 1.2 | Elect Director Steven R. Appleton | For | For | Management |
| 1.3 | Elect Director Gary P. Arnold | For | Withhold | Management |
| 1.4 | Elect Director Richard J. Danzig | For | For | Management |
| 1.5 | Elect Director Robert J. Frankenberg | For | For | Management |
| 1.6 | Elect Director E. Floyd Kvamme | For | For | Management |
| 1.7 | Elect Director Modesto A. Maidique | For | For | Management |
| 1.8 | Elect Director Edward R. Mccracken | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Employee Stock Purchase Plan | For | For | Management |

OCCIDENTAL PETROLEUM CORP.

Ticker: OXY Security ID: 674599105
 Meeting Date: APR 30, 2004 Meeting Type: Annual
 Record Date: MAR 3, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ronald W. Burkle | For | For | Management |
| 1.2 | Elect Director John S. Chalsty | For | For | Management |
| 1.3 | Elect Director Edward P. Djerejian | For | For | Management |
| 1.4 | Elect Director R. Chad Dreier | For | For | Management |

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| | | | | | | |
|------|---|----------|-------------------|---------|---------|-------------|
| 1.5 | Elect | Director | John E. Feick | For | For | Management |
| 1.6 | Elect | Director | Ray R. Irani | For | For | Management |
| 1.7 | Elect | Director | Dale R. Laurance | For | For | Management |
| 1.8 | Elect | Director | Irvin W. Maloney | For | For | Management |
| 1.9 | Elect | Director | Rodolfo Segovia | For | For | Management |
| 1.10 | Elect | Director | Aziz D. Syriani | For | For | Management |
| 1.11 | Elect | Director | Rosemary Tomich | For | For | Management |
| 1.12 | Elect | Director | Walter L. Weisman | For | For | Management |
| 2 | Ratify | Auditors | | For | For | Management |
| 3 | Amend Non-Employee Director Restricted Stock Plan | | | For | For | Management |
| 4 | Prohibit Awards to Executives | | | Against | Against | Shareholder |

PACIFICARE HEALTH SYSTEMS, INC.

Ticker: PHS Security ID: 695112102
 Meeting Date: MAY 20, 2004 Meeting Type: Annual
 Record Date: MAR 31, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Aida Alvarez | For | For | Management |
| 1.2 | Elect Director Bradley C. Call | For | For | Management |
| 1.3 | Elect Director Terry O. Hartshorn | For | Withhold | Management |
| 1.4 | Elect Director Dominic Ng | For | For | Management |
| 1.5 | Elect Director Howard G. Phanstiel | For | For | Management |
| 1.6 | Elect Director Warren E. Pinckert Ii | For | For | Management |
| 1.7 | Elect Director David A. Reed | For | For | Management |
| 1.8 | Elect Director Charles R. Rinehart | For | For | Management |
| 1.9 | Elect Director Linda Rosenstock | For | For | Management |
| 1.10 | Elect Director Lloyd E. Ross | For | For | Management |
| 2 | Amend Employee Stock Purchase Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

PARKER-HANNIFIN CORP.

Ticker: PH Security ID: 701094104
 Meeting Date: OCT 22, 2003 Meeting Type: Annual
 Record Date: AUG 29, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Duane E. Collins | For | For | Management |
| 1.2 | Elect Director Robert J. Kohlhepp | For | For | Management |
| 1.3 | Elect Director Giulio Mazzalupi | For | For | Management |
| 1.4 | Elect Director Klaus-Peter Muller | For | For | Management |
| 1.5 | Elect Director Allan L. Rayfield | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |

PFIZER INC.

Ticker: PFE Security ID: 717081103
 Meeting Date: APR 22, 2004 Meeting Type: Annual
 Record Date: FEB 27, 2004

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Michael S. Brown | For | For | Management |
| 1.2 | Elect Director M. Anthony Burns | For | For | Management |
| 1.3 | Elect Director Robert N. Burt | For | For | Management |
| 1.4 | Elect Director W. Don Cornwall | For | For | Management |
| 1.5 | Elect Director William H. Gray III | For | For | Management |
| 1.6 | Elect Director Constance J. Horner | For | For | Management |
| 1.7 | Elect Director William R. Howell | For | For | Management |
| 1.8 | Elect Director Stanley O. Ikenberry | For | For | Management |
| 1.9 | Elect Director George A. Lorch | For | For | Management |
| 1.10 | Elect Director Henry A. Mckinnell | For | For | Management |
| 1.11 | Elect Director Dana G. Mead | For | For | Management |
| 1.12 | Elect Director Franklin D. Raines | For | For | Management |
| 1.13 | Elect Director Ruth J. Simmons | For | For | Management |
| 1.14 | Elect Director William C. Steere, Jr. | For | For | Management |
| 1.15 | Elect Director Jean-Paul Valles | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |
| 4 | Report on Operational Impact of HIV/AIDS, TB, and Malaria Pandemic | Against | Against | Shareholder |
| 5 | Cease Political Contributions/Activities | Against | Against | Shareholder |
| 6 | Report on Political Contributions/Activities | Against | Against | Shareholder |
| 7 | Establish Term Limits for Directors | Against | Against | Shareholder |
| 8 | Report on Drug Pricing | Against | Against | Shareholder |
| 9 | Limit Awards to Executives | Against | Against | Shareholder |
| 10 | Amend Animal Testing Policy | Against | Against | Shareholder |

RADIAN GROUP INC.

Ticker: RDN Security ID: 750236101
 Meeting Date: MAY 11, 2004 Meeting Type: Annual
 Record Date: MAR 15, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director James W. Jennings | For | For | Management |
| 1.2 | Elect Director Roy J. Kasmar | For | For | Management |
| 1.3 | Elect Director Herbert Wender | For | For | Management |
| 1.4 | Elect Director Jan Nicholson | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Amend Articles | For | For | Management |
| 4 | Ratify Auditors | For | For | Management |

RAYTHEON CO.

Ticker: RTN Security ID: 755111507
 Meeting Date: MAY 5, 2004 Meeting Type: Annual
 Record Date: MAR 8, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director John M. Deutch | For | For | Management |
| 1.2 | Elect Director Michael C. Ruettgers | For | For | Management |
| 1.3 | Elect Director William R. Spivey | For | For | Management |
| 1.4 | Elect Director William H. Swanson | For | For | Management |
| 1.5 | Elect Director Linda G. Stuntz | For | For | Management |

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| | | | | |
|---|--|---------|---------|-------------|
| 2 | Ratify Auditors | For | For | Management |
| 3 | Develop Ethical Criteria for Military Contracts | Against | Against | Shareholder |
| 4 | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against | For | Shareholder |
| 5 | Declassify the Board of Directors | Against | For | Shareholder |
| 6 | Implement MacBride Principles | Against | Against | Shareholder |
| 7 | Expense Stock Options | Against | For | Shareholder |
| 8 | Submit Executive Pension Benefit to Vote | Against | For | Shareholder |
| 9 | Limit Executive Compensation | Against | Against | Shareholder |

STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

Ticker: HOT Security ID: 85590A203
 Meeting Date: MAY 7, 2004 Meeting Type: Annual
 Record Date: MAR 19, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Eric Hippeau | For | For | Management |
| 1.2 | Elect Director Daniel Yih | For | For | Management |
| 1.3 | Elect Director Kneeland Youngblood | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |
| 4 | Declassify the Board of Directors | For | For | Management |

TARGET CORPORATION

Ticker: TGT Security ID: 87612E106
 Meeting Date: MAY 19, 2004 Meeting Type: Annual
 Record Date: MAR 22, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Calvin Darden | For | For | Management |
| 1.2 | Elect Director Michele J. Hooper | For | For | Management |
| 1.3 | Elect Director Anne M. Mulcahy | For | For | Management |
| 1.4 | Elect Director Stephen W. Sanger | For | For | Management |
| 1.5 | Elect Director Warren R. Staley | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Omnibus Stock Plan | For | For | Management |

TECH DATA CORP.

Ticker: TECD Security ID: 878237106
 Meeting Date: JUN 10, 2004 Meeting Type: Annual
 Record Date: APR 12, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Charles E. Adair | For | For | Management |
| 1.2 | Elect Director Maximilian Ardelt | For | For | Management |
| 1.3 | Elect Director John Y. Williams | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Eliminate Class of Preferred Stock | For | For | Management |

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TEVA PHARMACEUTICAL INDUSTRIES

Ticker: TEVA Security ID: 881624209
Meeting Date: MAY 20, 2004 Meeting Type: Annual
Record Date: APR 15, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | TO RECEIVE AND DISCUSS THE COMPANY S CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2003 AND THE CONSOLIDATED STATEMENTS. | For | For | Management |
| 2 | TO APPROVE THE BOARD OF DIRECTORS RECOMMENDATION THAT THE CASH DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2003, WHICH WAS PAID IN FOUR INSTALLMENTS AND AGGREGATED NIS 1.44 (APPROXIMATELY US\$0.322) PER ORDINARY SHARE, BE DECLARED FINAL. | For | Against | Management |
| 3 | TO ELECT ABRAHAM E. COHEN TO SERVE FOR A THREE-YEAR TERM. | For | For | Management |
| 4 | TO ELECT LESLIE DAN TO SERVE FOR A THREE-YEAR TERM. | For | For | Management |
| 5 | TO ELECT PROF. MEIR HETH TO SERVE FOR A THREE-YEAR TERM. | For | For | Management |
| 6 | TO ELECT PROF. MOSHE MANY TO SERVE FOR A THREE-YEAR TERM. | For | For | Management |
| 7 | TO ELECT DOV SHAFIR TO SERVE FOR A THREE-YEAR TERM. | For | For | Management |
| 8 | TO APPROVE THE PURCHASE OF DIRECTOR S AND OFFICER S LIABILITY INSURANCE FOR THE DIRECTORS AND OFFICERS OF THE COMPANY. | For | Against | Management |
| 9 | Ratify Auditors | For | For | Management |

TJX COMPANIES, INC., THE

Ticker: TJX Security ID: 872540109
Meeting Date: JUN 1, 2004 Meeting Type: Annual
Record Date: APR 12, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|-------------|
| 1.1 | Elect Director Gary L. Crittenden | For | For | Management |
| 1.2 | Elect Director Edmond J. English | For | For | Management |
| 1.3 | Elect Director Richard G. Lesser | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Implement ILO Based Code of Conduct | Against | Against | Shareholder |
| 4 | Report on Vendor Standards | Against | Against | Shareholder |
| 5 | Declassify the Board of Directors | Against | For | Shareholder |

TRANSOCEAN INC.

Ticker: RIG Security ID: G90078109
Meeting Date: MAY 13, 2004 Meeting Type: Annual
Record Date: MAR 18, 2004

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Robert L. Long | For | For | Management |
| 1.2 | Elect Director Martin B. Mcnamara | For | For | Management |
| 1.3 | Elect Director Robert M. Sprague | For | For | Management |
| 1.4 | Elect Director J. Michael Talbert | For | For | Management |
| 2 | APPROVAL OF THE AMENDMENT OF OUR LONG-TERM INCENTIVE PLAN AS DESCRIBED IN THE PROXY STATEMENT. | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

TRAVELERS PROPERTY CASUALTY CORP.

Ticker: TVCR Security ID: 89420G109
 Meeting Date: MAR 19, 2004 Meeting Type: Special
 Record Date: FEB 6, 2004

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

TYSON FOODS, INC.

Ticker: TSN Security ID: 902494103
 Meeting Date: FEB 6, 2004 Meeting Type: Annual
 Record Date: DEC 23, 2003

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1.1 | Elect Director Don Tyson | For | Withhold | Management |
| 1.2 | Elect Director John Tyson | For | Withhold | Management |
| 1.3 | Elect Director Leland E. Tollett | For | Withhold | Management |
| 1.4 | Elect Director Barbara A. Tyson | For | Withhold | Management |
| 1.5 | Elect Director Lloyd V. Hackley | For | For | Management |
| 1.6 | Elect Director Jim Keever | For | For | Management |
| 1.7 | Elect Director David A. Jones | For | For | Management |
| 1.8 | Elect Director Richard L. Bond | For | Withhold | Management |
| 1.9 | Elect Director Jo Ann R. Smith | For | For | Management |
| 2 | Amend Omnibus Stock Plan | For | For | Management |
| 3 | Approve Employee Stock Purchase Plan | For | Against | Management |
| 4 | Ratify Auditors | For | For | Management |
| 5 | Remove Supervoting Rights for Class B Common Stock | Against | For | Shareholder |
| 6 | Separate Chairman and CEO Positions | Against | For | Shareholder |

UNION PACIFIC CORP.

Ticker: UNP Security ID: 907818108
 Meeting Date: APR 16, 2004 Meeting Type: Annual
 Record Date: FEB 6, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------|---------|-----------|------------|
| 1.1 | Elect Director P.F. Anschutz | For | For | Management |
| 1.2 | Elect Director R.K. Davidson | For | For | Management |
| 1.3 | Elect Director T.J. Donohue | For | For | Management |
| 1.4 | Elect Director A.W. Dunham | For | For | Management |

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| | | | | | | |
|------|---------|--------------|--------------------------|---------|---------|-------------|
| 1.5 | Elect | Director | S.F. Eccles | For | For | Management |
| 1.6 | Elect | Director | I.J. Evans | For | For | Management |
| 1.7 | Elect | Director | J.R. Hope | For | For | Management |
| 1.8 | Elect | Director | M.W. Mcconnell | For | For | Management |
| 1.9 | Elect | Director | S.R. Rogel | For | For | Management |
| 1.10 | Elect | Director | E. Zedillo | For | For | Management |
| 2 | Approve | Omnibus | Stock Plan | For | For | Management |
| 3 | Ratify | Auditors | | For | For | Management |
| 4 | Limit | Executive | Compensation | Against | Against | Shareholder |
| 5 | Report | on Political | Contributions/Activities | Against | Against | Shareholder |

VERISIGN INC

Ticker: VRSN Security ID: 92343E102
 Meeting Date: MAY 27, 2004 Meeting Type: Annual
 Record Date: MAR 29, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director D. James Bidzos | For | For | Management |
| 1.2 | Elect Director William L. Chenevich | For | For | Management |
| 1.3 | Elect Director Gregory L. Reyes | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

WALT DISNEY COMPANY, THE

Ticker: DIS Security ID: 254687106
 Meeting Date: MAR 3, 2004 Meeting Type: Annual
 Record Date: JAN 16, 2004

| # | 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 Michael D. Eisner | For | Withhold | Management |
| 1.4 | Elect Director Judith L. Estrin | For | For | Management |
| 1.5 | Elect Director Robert A. Iger | For | For | Management |
| 1.6 | Elect Director Aylwin B. Lewis | For | For | Management |
| 1.7 | Elect Director Monica C. Lozano | For | For | Management |
| 1.8 | Elect Director Robert W. Matschullat | For | For | Management |
| 1.9 | Elect Director George J. Mitchell | For | For | Management |
| 1.10 | Elect Director Leo J. O'Donovan, S.J. | For | For | Management |
| 1.11 | Elect Director Gary L. Wilson | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | China Principles | Against | Against | Shareholder |
| 4 | Report on Supplier Labor Standards in China | Against | For | Shareholder |
| 5 | Report on Amusement Park Safety | Against | Against | Shareholder |

WILLIS GROUP HOLDINGS LTD

Ticker: WSH Security ID: G96655108
 Meeting Date: MAY 7, 2004 Meeting Type: Annual
 Record Date: MAR 9, 2004

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|--------------|------------|
| 1.1 | Elect Director William W. Bradley | For | Did Not Vote | Management |
| 1.2 | Elect Director Joseph A. Califano, Jr. | For | Did Not Vote | Management |
| 1.3 | Elect Director James R. Fisher | For | Did Not Vote | Management |
| 1.4 | Elect Director Perry Golkin | For | Did Not Vote | Management |
| 1.5 | Elect Director Paul M. Hazen | For | Did Not Vote | Management |
| 1.6 | Elect Director Wendy E. Lane | For | Did Not Vote | Management |
| 1.7 | Elect Director James F. Mccann | For | Did Not Vote | Management |
| 1.8 | Elect Director Scott C. Nuttall | For | Did Not Vote | Management |
| 1.9 | Elect Director Joseph J. Plumeri | For | Did Not Vote | Management |
| 1.10 | Elect Director Douglas B. Roberts | For | Did Not Vote | Management |
| 2 | Ratify Auditors | For | Did Not Vote | Management |

 WYETH

Ticker: WYE Security ID: 983024100
 Meeting Date: APR 22, 2004 Meeting Type: Annual
 Record Date: MAR 12, 2004

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|-------------|
| 1.1 | Elect Director Clifford L. Alexander, Jr. | For | For | Management |
| 1.2 | Elect Director Frank A. Bennack, Jr. | For | For | Management |
| 1.3 | Elect Director Richard L. Carrion | For | For | Management |
| 1.4 | Elect Director Robert Essner | For | For | Management |
| 1.5 | Elect Director John D. Feerick | For | For | Management |
| 1.6 | Elect Director Robert Langer | For | For | Management |
| 1.7 | Elect Director John P. Mascotte | For | For | Management |
| 1.8 | Elect Director Mary Lake Polan | For | For | Management |
| 1.9 | Elect Director Ivan G. Seidenberg | For | For | Management |
| 1.10 | Elect Director Walter V. Shipley | For | For | Management |
| 1.11 | Elect Director John R. Torell III | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Report on Drug Pricing | Against | Against | Shareholder |
| 4 | Amend Animal Testing Policy | Against | Against | Shareholder |

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.

By (Signature and Title)* /s/ Todger Anderson

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Todger Anderson
President/Principal Executive Officer

Date August 27, 2004

*Print the name and title of each signing officer under his or her signature.