

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 63269 / November 8, 2010

ADMINISTRATIVE PROCEEDING  
File No. 3-13675

---

In the Matter of

Value Line, Inc.,  
Value Line Securities, Inc.,  
Jean Bernhard Buttner, and  
David Henigson,

Respondents.

---

NOTICE OF PROPOSED PLAN  
OF DISTRIBUTION AND  
OPPORTUNITY FOR COMMENT

Notice is hereby given, pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. §201.1103, that the Division of Enforcement has submitted to the Commission the proposed plan for the distribution of the Fair Fund in this matter ("Distribution Plan").

On November 4, 2009, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b)(4), 15(b)(6) and 21C of the Securities Exchange Act of 1934, Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Securities Act Rel. No. 9081) (the "Order").

#### OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested parties are advised that they may obtain a copy of the Distribution Plan from the Commission's public website, <http://www.sec.gov>, or by submitting a written request to Joseph Dever, Assistant Regional Director, United States Securities and Exchange Commission, 3 World Financial Center, Suite 400, New York, NY 10281. Further, all persons desiring to comment on the Distribution Plan may submit their comments, in writing, within 30 days of the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File Number 3-13675" in the subject line. Comments received will be available to the public. Persons should only submit information that they wish to make publicly available.

#### THE DISTRIBUTION PLAN

The Distribution Plan provides for distribution of a portion of the Fair Fund, which was created for Value Line, Inc.'s payment of disgorgement in the amount of \$24,168,979, prejudgment interest of \$9,536,786, and a civil penalty of \$10,000,000, plus any accumulated interest, less any federal, state, or local taxes on the interest. The proposed plan provides for distribution to certain injured shareholders of nine Value Line mutual funds that held shares between January 1, 1986 and November 9, 2004. The affected mutual funds are: Value Line Asset Allocation Fund, Inc.; Value Line Centurion Fund, Inc.; Value Line Emerging Opportunities Fund, Inc. (formerly Value Line Small Cap Growth Fund, Inc.); Value Line Fund, Inc.; Value Line Income and Growth Fund, Inc.; Value Line Leveraged Growth Investors, Inc.; Value Line Special Situations Fund, Inc.; Value Line Strategic Asset Management Trust; and Value Line U.S. Multinational Company Fund, Inc. The Distribution Plan proposes to distribute to such injured shareholders their share of losses resulting from the violations, plus interest.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy  
Secretary