

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**Securities Exchange Act of 1934**  
**Release No. 62837 / September 2, 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.**

**ORDER APPOINTING A FUND**  
**ADMINISTRATOR AND WAIVING BOND**

On November 4, 2009, the Commission instituted settled public administrative and cease-and-desist proceedings against Value Line, Inc. (“Value Line”), Value Line Securities, Inc., Jean Bernhard Buttner, and David Henigson in connection with the misappropriation of assets from the Value Line Family of Mutual Funds. See 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 Release No. 9081 (November 4, 2009). Among other things, the Commission ordered Value Line to pay a total of \$43,705,765 in disgorgement, prejudgment interest and civil penalty, for establishment of a Fair Fund.

The Division of Enforcement (“Division”) seeks approval of the appointment of A.B. Data, Ltd. (“A.B. Data”) as Fund Administrator, and that the Fund Administrator not be required to post a bond generally required under Fair Fund Rule 1105(c). The Division proposes that the Commission waive the bond requirement of the Fund Administrator for good cause. In lieu of bond, any proposed plan of distribution for the Fair Fund will incorporate several layers of protection for the Fair Fund. Among other things, under any distribution plan: (1) the fund administrator will have no custody, and only limited control, of the Fair Fund; (2) the Fair Fund will be held by the U.S. Treasury Department’s Bureau of the Public Debt until immediately before transmittal of checks or electronic transfers to eligible investors; (3) upon transfer from the U.S. Treasury, funds will be held in an escrow account, separate from the assets of the Escrow Bank, until presentation of a check or electronic transfer, at which time funds will be transferred to a controlled distribution account; (4) presented checks or electronic transfers will be subject to “positive pay” controls before being honored by the Escrow Bank; and (5) both the Escrow Bank and the fund administrator will maintain, throughout this process, insurance and/or a financial institution bond that covers errors and omissions, misfeasance and fraud.

Accordingly, pursuant to Rules 1105(a) and (c) of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105, IT IS HEREBY ORDERED that A.B. Data is appointed as Fund Administrator and that waiver of the bond requirement is granted for good cause shown.

By the Commission.

Elizabeth M. Murphy  
Secretary