UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM 10-K

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended April 30, 2008

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 0-11306

VALUE LINE, INC.
(Exact name of registrant as specified in its charter)

New York	13-3139843
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
220 East 42nd Street, New York, New York	10017-5891
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 907-1500

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, $.10 par value	The NASDAQ Global Market SM
(Title of class)	(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant’s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates at October 31, 2007 was $58,919,312.

There were 9,981,600 shares of the registrant's Common Stock outstanding at June 30, 2008.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the registrant's 2008 Annual Meeting of Shareholders, to be held on August 21, 2008 are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

EXPLANATORY NOTE

We are providing this Amendment No. 1 to our Annual Report on Form 10-K (the "Amended 10-K") for the year ended April 30, 2008, filed with the Securities and Exchange Commission on July 17, 2008 (the "Original 10-K"). This Amended 10-K amends the Original 10-K for the purpose of updating the following items:

Item 9A. Controls and Procedures

The Company removed reference to reasonable assurance that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report. In addition the Company added "This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report." The Company also removed the qualification that "Due to the inherent issue of segregation of duties in a small company, management has relied heavily on entity or management review controls to lessen the issue of segregation of duties" and concludes that the Company did maintain effective internal control over financial reporting as of April 30, 2008.

Item 13. Certain Relationships and Related Transactions and Director Independence

The third paragraph discussing the policy and procedures for transactions required to be disclosed in Item 404 (a) of Regulation S-K was added to the report.

Item 15. Exhibits and Financial Statement Schedules

Applicable exhibits were updated to include the incorporated by reference document and SEC file number and/or re-filed with this Amended 10-K.

Signatures & Certifications

The signatures and certifications were updated to include the titles Principal Executive Officer and Principal Financial Officer and Exhibits 31.1 and 31.2 were updated to include the complete certification.

This Amended 10-K does not reflect events occurring after the filing of the Original 10-K and does not modify or update the disclosure in the Original 10-K, other than the items shown above in this explanatory note. This Amended 10-K replaces the Original 10-K in its entirety.

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EXHIBIT21.1
EXHIBIT31.1
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EXHIBIT32.2

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This report contains statements that are predictive in nature, depend upon or refer to future events or conditions (including certain projections and business trends) accompanied by such phrases as “believe”, “estimate”, “expect”, “anticipate”, “will”, “intend” and other similar or negative expressions, that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the following:

- dependence on key personnel;
- maintaining revenue from subscriptions for the Company’s products;
- protection of intellectual property rights;
- changes in market and economic conditions;
- fluctuations in the Company’s assets under management due to broadly based changes in the values of equity and debt securities, redemptions by investors and other factors;
- dependence on Value Line Funds for investment management and related fees;
- competition in the fields of publishing, licensing and investment management;
- the impact of government regulation on the Company’s business and the uncertainties of litigation and regulatory proceedings;
- terrorist attacks; and
- other risks and uncertainties, including but not limited to the risks described in Item 1A, “Risk Factors”, and other risks and uncertainties from time to time.

Any forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Part I

Item 1. BUSINESS.

Value Line, Inc. (the "Company" or “Value Line”), a New York corporation, was organized in 1982 and is the successor to substantially all of the operations of Arnold Bernhard & Company, Inc. ("AB&Co.").

The Company's primary businesses are:

- Producing investment related periodical publications
- Licensing certain Value Line trademarks and Value Line proprietary ranking system information to third parties under written agreements for use in third party managed and marketed investment products
- Providing investment management and distribution services to the Value Line Mutual Funds, institutions and individual accounts.

The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company.

A. Investment Related Periodicals & Publications

The investment related periodicals offered by Value Line Publishing Inc. (“VLP”), a wholly owned subsidiary of the Company, cover a broad spectrum of investments including stocks, mutual funds, options and convertible securities. The Company’s services are of interest to individual and professional investors, as well as to institutions including municipalities and university libraries and investment firms. The services generally fall into four categories:

- Comprehensive reference periodical publications
- Targeted, niche periodical newsletters
- Investment analysis software
- Current and historical financial databases

The comprehensive services (The Value Line Investment Survey, The Value Line Investment Survey-Small and Mid-Cap Edition, The Value Line 600, and The Value Line Mutual Fund Survey) provide both statistical and text coverage of a large number of investment securities, with an emphasis placed on Value Line's proprietary statistical rankings. The Value Line Investment Survey is the Company's premier service published each week and covering approximately 1,700 stocks.

The niche newsletters (The Value Line Special Situations Service, Value Line Select, The Value Line No-Load Fund Advisor, The Value Line Convertibles Survey and Value Line Daily Options) provide information on a less comprehensive basis for securities that the Company believes will be of interest to subscribers. Certain of these services make use of Value Line's proprietary statistical rankings.

Investment analysis software (The Value Line Investment Analyzer and Mutual Fund Survey for *Windows* ®) includes data sorting and filtering tools. In addition, for institutional and professional subscribers, VLP offers current and historical financial databases (DataFile, Estimates & Projections, Convertibles and Mutual Funds) via CD-ROM or online.

Value Line offers online versions of most of its products at the Company's website, www.valueline.com. Subscribers to the print versions generally receive free access to the corresponding online versions. The most comprehensive of the Company's online efforts is The Value Line Research Center, which allows subscribers to access most of the investment services the Company publishes at a packaged price, but only via the Internet.

The print and electronic services include, but are not limited to the following:

The Value Line Investment Survey®

The Value Line Investment Survey is a weekly investment related periodical that in addition to various timely articles on current economic, financial and investment matters ranks common stocks for future relative performance based primarily on computer-generated statistics of financial results and stock price performance. Two of the evaluations for covered stocks are "Timeliness™" and "Safety™." Timeliness relates to the probable relative price performance of one stock over the next six to twelve months, as compared to the rest of the approximately 1,700 covered stocks. Rankings are updated each week and range from Rank 1 for the expected best performing stocks to Rank 5 for the expected poorest performers. "Safety" Ranks are a measure of risk and are based on the issuer's relative financial strength and its stock's price stability. "Safety" ranges from Rank 1 for the least risky stocks to Rank 5 for the riskiest. VLP employs analysts and statisticians who prepare articles of interest for each periodical and who evaluate stock performance and provide future earnings estimates and quarterly written evaluations with more frequent updates when relevant. The Value Line Investment Survey is also referred to as The Value Line Investment Survey – Standard Edition.

The Value Line Investment Survey - Small and Mid-Cap Edition

The Value Line Investment Survey - Small and Mid-Cap Edition is a weekly publication introduced in 1995 that provides detailed descriptions of approximately 1,800 small and medium-capitalization stocks, many listed on NASDAQ, beyond the approximately 1,700 stocks of generally larger-capitalization companies covered in The Value Line Investment Survey – Standard Edition. Like The Value Line Investment Survey, the Small and Mid-Cap Edition has its own "Summary & Index" providing updated performance ranks and other data, as well as "screens" of key financial measures. The "Ratings and Reports" section, providing updated reports on about 140 stocks each week, has been organized to correspond closely to the industries reviewed in The Value Line Investment Survey – Standard Edition. A combined Index, published quarterly, allows subscribers to easily locate a specific stock among the approximately 3,500 stocks covered.

One unique feature in the Small and Mid-Cap Edition is The Performance Ranking System. It incorporates many of the elements of the Value Line Timeliness Ranking System, modified to accommodate the approximately 1,800 stocks in the Small and Mid-Cap Edition. The Performance Rank is based on earnings growth and price momentum, and is designed to predict relative price performance over the next six to 12 months.

The principal differences between the Small and Mid-Cap Edition and The Value Line Investment Survey's Standard Edition are that the Small and Mid-Cap Edition does not include Value Line's Timeliness Ranks, financial forecasts, analyst comments, or a Selection & Opinion section. These modifications allow VLP to offer this service at a relatively low price.

The Value Line Mutual Fund Survey

The Value Line Mutual Fund Survey is published once every three weeks and was introduced in 1993. It provides full-page profiles of about 700 mutual funds and condensed coverage of about 1,250 funds. Every three weeks, subscribers receive an updated issue, containing over 200 fund reports, plus a "Performance & Index" providing current rankings and performance figures for the full universe of about 2,000 funds, as well as articles on investment trends and developments of concern to mutual fund investors. Funds are ranked for both risk and overall risk-adjusted performance, using a Value Line proprietary model. The Value Line Mutual Fund Survey also includes annual profiles and analyses on 100 of the nation's major fund families.

The Value Line No-Load Fund Advisor

The Value Line No-Load Fund Advisor is a 32-page monthly newsletter featuring no-load and low-load, open-end mutual funds. It was introduced in 1994. Each issue offers strategies for maximizing total return, and model portfolios for a range of investor profiles. It also includes information about retirement planning, industry news, and specific fund reviews. A full statistical review, including latest performance, rankings, and sector weightings, is updated each month on 600 leading no-load and low-load funds.

The Value Line Special Situations Service

The Value Line Special Situations Service concentrates on fast-growing, smaller companies whose stocks are perceived by VLP analysts as having exceptional appreciation potential. It was introduced in 1951.

The Value Line Options Survey

The Value Line Options Survey is a semi-monthly service that evaluates and ranks for expected performance approximately 8,000 U.S. equity options. It was introduced in 1973. An electronic version of this product, The Value Line Daily Options Survey (available on the Internet), was introduced during fiscal 1995. An enhanced version was introduced in fiscal 2002. It evaluates and ranks U.S. equity options (approximately 130,000). Features include an interactive database and a new spreadsheet.

The Value Line Convertibles Survey

Introduced in 1972, the Value Line Convertibles Survey is a semi-monthly print and online service that evaluates and ranks approximately 660 convertible securities (bonds and preferred stocks) and approximately 100 warrants for future market performance. The Value Line Electronic Convertibles, which was introduced in 2001, provides daily price updates and analysis online.

Value Line Select

Value Line Select, a monthly publication, was first published in 1998. It focuses each month on a company that senior VLP analysts have chosen. Recommendations are backed by in-depth research and are subject to ongoing monitoring.

The Value Line 600

The Value Line 600 is a monthly service, which contains full-page reports on approximately 600 stocks. Its reports provide information on many actively traded, larger capitalization issues as well as some smaller growth stocks. Since it was introduced in fiscal 1996, it has proven to be popular among investors who want the same type of analysis provided in The Value Line Investment Survey, but who do not want or need coverage of the approximately 1,700 companies contained in that publication. Readers also receive supplemental reports as well as a monthly Index, which includes updated statistics.

Value Line Investment Analyzer

Value Line Investment Analyzer is a powerful menu-driven software program with fast filtering, ranking, reporting and graphing capabilities utilizing over 350 data fields for about 8,000 stocks, industries and indices, including the approximately 1,700 stocks covered in VLP's benchmark publication, The Value Line Investment Survey.

Value Line Investment Analyzer allows subscribers to apply more than 60 charting and graphing variables for comparative research. In addition to containing digital replicas of the entire Value Line Investment Survey, the Analyzer includes daily data updates through its integration with the Value Line databases via Internet connection. The software includes a portfolio module that lets users create and track their own stock portfolios in depth and up to ten years of historical financial data for scrutinizing performance, risk, yield and return.

Value Line Mutual Fund Survey for Windows ®

Value Line Mutual Fund Survey *for Windows* ® **,** a monthly CD-ROM product with weekly Internet updates, is the electronic version of The Value Line Mutual Fund Survey. The program features powerful sorting and filtering analysis tools. It includes features such as style attribution analysis, a portfolio stress tester, portfolio rebalancing, correlation of fund returns and hypothetical assets. Windows is a registered trademark of Microsoft Corp. Value Line, Inc. and Microsoft Corp. are not affiliated companies.

Value Line DataFile

Value Line DataFile contains current and historic annual and quarterly financial records for nearly 8,000 active companies and over 5,000 companies that no longer exist in nearly 100 industries. DataFile has over 400 annual and over 80 quarterly fields for each of the companies included in the database. DataFile is sold to the institutional market. Value Line DataFile II, which includes less historical data, is also available. This version complies with Microsoft Access. In fiscal 1997, VLP introduced the Value Line Mutual Fund DataFile. It covers about 15,000 mutual funds with up to 20 years of historical data with almost 200 data fields. VLP also offers an Estimates and Projections File, with year-ahead and three- to five-year estimates of financial data and projections of stock-price ranges on companies covered in The Value Line Investment Survey, as well as a Convertible Securities File and custom services.

Value Line Research Center

The Value Line Research Center, an Internet-only service, provides on-line access to certain of VLP's leading publications covering stocks, mutual funds, and options and convertible securities as well as special situation stocks. This service includes full online subscriptions to The Value Line Investment Survey, The Value Line Mutual Fund Survey, The Value Line Daily Options Survey, The Value Line Investment Survey - Small and Mid-Cap Edition, The Value Line Convertibles Survey and The Value Line Special Situations Service.

B. Licensing Programs

The Company has licensed for fees certain trademarks and proprietary information for products, including unit investment trusts, annuity trusts, managed accounts and exchange traded funds. The sponsors of these products act as wholesalers and distribute the products by syndicating them through an extensive network of national and regional brokerage firms. These broad marketing networks are assembled and re-assembled each time that a product is introduced into the retail marketplace by a licensed product sponsor.

The sponsors of these various products will typically license one or more proprietary ranking systems, which may include Value Line Timeliness, Safety, Technical and Performance ranks, as screens for their portfolios. The sponsors are also given permission to associate Value Line trademarks with the products. Value Line collects a licensing fee from each of the product sponsors/managers primarily based upon the market value of assets invested in each product's portfolio. Since these fees are based on the market value of the respective portfolio, the payments to Value Line, which are typically received on a quarterly basis, will fluctuate.

Value Line's primary licensed products have been structured as Unit Investment Trusts, Exchange Traded Funds, Closed-end Funds and other types of managed products, all of which have in common some degree of reliance on ranking systems for their portfolio creation.

Examples of Value Line's licensing methodology can be found in the following five Value Line indexed Exchange Traded Fund portfolios now listed on the American Stock Exchange:

First Trust Value Line Dividend Fund (FVD)

The FVD portfolio seeks to provide total return through a combination of current income and capital appreciation by investing in stocks selected by the third party licensee from among U.S. exchange listed securities of companies that pay above average dividends and have the potential for capital appreciation.

First Trust Value Line 100 (FVL)

FVL's objective is to provide capital appreciation. It seeks to outperform the S&P 500 Index by adhering to a disciplined strategy of investing in a diversified portfolio of the 100 common stocks ranked #1 using Value Line's Timeliness Ranking System. This fund was a closed end fund that became an ETF in June 2007.

First Trust Value Line Equity Allocation Fund (FVI)

The FVI portfolio invests in a subset of the #1 and #2 ranked stocks per the Value Line Timeliness, Safety, and Technical Ranking Systems. The third party licensee purchases stocks in the index generated by the Company with the objective of capital appreciation.

PowerShares Value Line Timeliness Select Fund (PIV)

The PIV portfolio is constructed as an Index of 50 stocks within the 100 Rank #1 Timeliness stocks which factors Value Line Safety and Technical ranks into the portfolio selection process.

PowerShares Value Line Industry Rotation Fund (PYH)

The PYH portfolio contains 50 stocks chosen from the highest ranked stocks for Timeliness from each of the top 50 industries based on Industry Timeliness ranks, and the second highest ranked stocks for Timeliness from each of the top 25 industries based on Industry Timeliness ranks. The total number of stocks held by the Index is 75 stocks.

Total assets managed by third parties participating in licensing programs were $6.3 billion as of April 30, 2008.

C. Investment Management Services

As of April 30, 2008, the Company was the investment adviser for 14 mutual funds registered under the Investment Company Act of 1940. Value Line Securities, Inc., a wholly-owned subsidiary of the Company, acts as distributor for the Value Line Mutual Funds ("Value Line Funds"). State Street Bank and Trust Company, an unaffiliated entity, acts as custodian of the Funds' assets and provides fund accounting and administrative services to the Value Line Funds. Shareholder services for the Value Line Funds are provided by Boston Financial Data Services, an affiliate of State Street, which is not related to the Company. On June 30, 2008, the Company reorganized its investment management division into EULAV Asset Management, LLC ("EULAV"), a newly formed wholly-owned subsidiary. As part of the reorganization, each advisory agreement was transferred from Value Line, Inc. to EULAV. The portfolio managers, who are now employees of EULAV, have not changed as a result of the reorganization.

Total net assets of the Value Line Funds at April 30, 2008, were:

	(in thousands)
The Value Line Fund, Inc.	$ 175,363
Value Line Income and Growth Fund, Inc.	381,128
Value Line Premier Growth Fund, Inc.	547,033
Value Line Larger Companies Fund, Inc.	279,910
The Value Line Cash Fund, Inc.	219,498
Value Line U.S. Government Securities Fund, Inc.	90,214
Value Line Centurion Fund, Inc.	246,564
The Value Line Tax Exempt Fund, Inc.	93,496
Value Line Convertible Fund, Inc.	30,043
Value Line Aggressive Income Trust	32,430
Value Line New York Tax Exempt Trust	19,988
Value Line Strategic Asset Management Trust (“SAM”)	561,491
Value Line Emerging Opportunities Fund, Inc.	974,921
Value Line Asset Allocation Fund, Inc.	141,471
	$ 3,793,550

The schedule below provides a breakdown of the major distribution channels for the Value Line Funds in terms of assets and shareholders.

Fund Categories	Aggregate Asset Levels	Percentage of Assets in Category	Shareholder Accounts	Percentage of Shareholder Accounts in Category
Guardian SAM and Centurion Funds	$ 808,055,000	21.4%	41,773	20.0%
Value Line Funds direct accounts	$ 1,551,836,000	40.8%	66,724	32.0%
Value Line Funds omnibus accounts	$ 1,433,659,000	37.8%	99,800	48.0%
Total	$ 3,793,550,000	100.0%	208,297	100.0%

Investment management fees and service and distribution fees vary among the Value Line Funds and may be subject to certain limitations. Each mutual fund may use "Value Line" in its name only so long as the Company or one of its subsidiaries acts as its investment adviser.

In addition to managing the Value Line Funds, EULAV manages institutional and individual portfolios.

D. Wholly-Owned Operating Subsidiaries

Wholly owned subsidiaries of the Company include Value Line Publishing, Inc. (“VLP”), Value Line Securities, Inc. (“VLS”), EULAV Asset Management, LLC (“EULAV”), Vanderbilt Advertising Agency, Inc. (“VAA”), Compupower Corporation (“CPWR”) and Value Line Distribution Center (“VLDC”).

1. VLP is the publishing unit for the investment related periodical publications.

2. VLS is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority, also known as “FINRA”. VLS is the distributor for the Value Line Funds. Shares of the Value Line Funds are sold to the public without a sales charge (i.e., on a "no-load" basis). VLS receives service and distribution fees, pursuant to rule 12b-1 of the Investment Company Act of 1940 from certain Value Line Funds.

3. EULAV is a registered investment adviser that assumed the mutual fund investment management services previously provided by Value Line, Inc. as of June 30, 2008.

4. VAA places advertising on behalf of the Company's publications, investment advisory services, and mutual funds.

5. CPWR provides computerized subscription fulfillment services and subscriber relations services for VLP publications.

6. VLDC primarily handles all of the mailings of the publications to VLP’s subscribers. Additionally, VLDC provides office space for Compupower’s subscriber relations and data processing departments, and provides a disaster recovery site for the New York operations.

E. Trademarks

The Company holds trademark and service mark registrations for various names in multiple countries. Value Line believes that these trademarks and service marks provide significant value to the Company and are an important factor in the marketing of its products and services.

F. Investments

The Company invests in the Value Line Funds, fixed income government obligations and other marketable securities. As of April 30, 2008, the Company had $51,870,000 invested in the Value Line equity funds and $8,159,000 in the Value Line Cash Fund, representing approximately 1.6% of total Value Line Funds net assets at April 30, 2008.

G. Employees

At April 30, 2008, the Company and its subsidiaries employed 204 people.

The Company, its affiliates, officers, directors and employees, may from time to time own securities which are also held in the portfolios of the Value Line Funds or recommended in the Company's publications. Analysts are not permitted to own securities of the companies they cover. The Company has adopted rules requiring monthly reports of securities transactions by employees for their respective accounts. The Company has also established policies restricting trading in securities whose ranks are about to change in order to avoid possible conflicts of interest.

H. Principal Business Segments

The information with respect to revenues from external customers and profit and loss of the Company's identifiable principal business segments is incorporated herein by reference to Note 9 of the Notes to the Company's Consolidated Financial Statements included in this Annual Report on Form 10-K.

The Company's assets identifiable to each of its principal business segments were as follows:

	April 30,		
	2008	2007	2006
		(in thousands)	
Investment Periodicals, Related Publications and Licensing	$ 10,780	$ 18,976	$ 14,861
Investment Management	76,671	80,581	81,762
Corporate Assets	50,502	29,406	22,591
	$ 137,953	$ 128,963	$ 119,214

I. Competition

The investment management and the investment information and publications industries are very competitive. There are many competing firms and a wide variety of product offerings. Some of the firms in these industries are substantially larger and have greater financial resources than the Company. The Internet has increased the amount of competition in the form of free and paid investment research on the Internet, and the prevalence of broker “platforms” permitting easy transfer of assets among mutual funds, mutual fund families, and other investment vehicles.

J. Executive Officers of the Registrant

The following table lists the names, ages (at June 30, 2008), and principal occupations and employment during the past five years of the Company's Executive Officers. All officers are elected to terms of office for one year. Except as noted, each of the following has held an executive position with the companies indicated for at least five years.

Name	Age	Principal Occupation or Employment
Jean Bernhard Buttner	73	Chairman of the Board, President and Chief Executive Officer of the Company and AB&Co.; Chairman of the Board and President of each of the Value Line Funds until June 2008.
Mitchell E. Appel	37	Chief Financial Officer since April 8, 2008 and from September 2005 to November 2, 2007; Treasurer from June to September 2005; Chief Financial Officer, XTF Asset Management from November 2007 to April 2008; Chief Financial Officer, Circle Trust Company from January 2003 to May 2005; President of each of the Value Line Funds since June 2008.
Howard A. Brecher	54	Chief Legal Officer, Vice President and Secretary; Vice President, Secretary, Treasurer and General Counsel of AB&Co.; Vice President and Secretary of each of the Value Line Funds since June 2008.

David T. Henigson	50	Vice President; Vice President of AB&Co.; Vice President, Secretary and Chief Compliance Officer of each of the Value Line Funds and Chief Compliance Officer of the Company until June 2008.
Stephen R. Anastasio	49	Treasurer of the Company and of each of the Value Line Funds since September 2005; Chief Financial Officer from 2003 to September 2005.

WEB SITE ACCESS TO SEC REPORTS

The Company's Internet site address is www.valueline.com . The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to these reports are available free of charge on the "View Recent Value Line Financials" page under the "About Value Line" tab of the Company's Internet site as soon as reasonably practicable after the reports are filed electronically with the Securities and Exchange Commission. All Company filings are also available on the SEC Internet site, www.sec.gov as soon as reasonably practicable after electronic filing.

ITEM 1A. RISK FACTORS

In addition to the risks referred to elsewhere in this Annual Report on Form 10-K, the following risks, among others, sometimes may have affected, and in the future could affect, the Company and its subsidiaries' business, financial condition or results of operations. The risks described below are not the only ones facing the Company and its subsidiaries. Additional risks not discussed or not presently known to the Company or that the Company currently deems insignificant may also impact its business, brand and stock price.

The Company and its subsidiaries are dependent on the efforts of its executives and professional staff.

The Company's future success relies upon its ability to retain and recruit qualified professionals and executives. While the Company has back-up staff for most positions, it is nevertheless possible that the loss of the services of key personnel could have an adverse effect on the Company.

If the Company does not maintain subscription revenue, its operating results could suffer.

A substantial portion of the Company's revenue is generated from print and electronic subscriptions. VLP's trial and full term subscriptions are typically paid in advance by subscribers. Unearned revenues are accounted for on the balance sheet of the Company. The backlog of orders is primarily generated through renewals and new subscription marketing efforts as the Company deems appropriate. Future results will depend on the renewal of existing subscribers and obtaining new subscriptions for the investment publications. The availability of free or low cost information on the Internet could negatively impact demand for VLP's publications or impact its pricing. Licensing agreements are based on market interest in the respective proprietary information. If the sales of the Company's publications or royalties from proprietary information decline, its operating results could suffer.

Failure to protect its intellectual property rights and proprietary information could harm the Company's ability to compete effectively and could negatively affect operating results.

The Company's trademarks and tradename protection are important assets to the Company. Although its trademarks are registered in the United States and in certain foreign countries, the Company may not always be successful in asserting global trademark or tradename protection. In the event that other parties infringe on its intellectual property rights and it is not successful in defending its intellectual property rights, the result may be a dilution in the value of the Company's brands in the marketplace. If the value of its brands becomes diluted, or if competitors introduce brands that cause confusion with its brands in the marketplace, such could adversely affect the value that its customers associate with its brands, and thereby negatively impact its sales. Any infringement of our intellectual property rights would also likely result in a commitment of Company resources to protect these rights through litigation or otherwise. In addition, third parties may assert claims against its intellectual property rights and it may not be able successfully to resolve such claims.

Adverse changes in market and economic conditions could lower demand for the Company's products and services.

The Company provides its products and services to individual investors, financial advisors, and institutional clients. Adverse conditions in the financial and securities markets may have an impact on the Company's investment management revenues, securities income, subscriptions, and licensing services which could cause material changes in the Company's operating results.

The Company's assets under management, which impact revenue, are subject to fluctuations based on market conditions and individual fund performance.

Financial market declines and/or adverse changes in interest rates would generally negatively impact the level of the Company's assets under management and consequently its revenue and net income. Major sources of investment management revenue for the Company (i.e., investment management and service and distribution fees) are calculated as percentages of assets under management. A decline in securities prices or in the sale of investment products or an increase in fund redemptions would reduce fee income. A recession or other economic or political events could also adversely impact the Company's revenue if it led to a decreased demand for products, a higher redemption rate, or a decline in securities prices. Good performance of managed assets relative to both competing products and benchmark indices generally assists retention and growth of assets, resulting in additional revenues. Conversely, poor performance of managed assets relative to both competing products and benchmark indices tends to result in decreased sales and increased redemptions with corresponding decreases in revenues to the Company. Poor performance could, therefore, have an adverse effect on the Company's business and results of operations.

The Company derives almost all of its investment management fees from the Value Line Funds.

The Company is dependent upon management contracts and service and distribution contracts with the Value Line Funds under which these fees are paid. As required in the mutual fund industry, the Board of Directors of the Value Line Funds, a majority of whom are independent of the Company, may elect to terminate such contracts. If any of these contracts are terminated, not renewed, or amended to reduce fees, the Company's financial results may be adversely affected.

The Company is in the highly competitive fields of publishing and investment management.

The Company competes with a large number of domestic and foreign investment management firms, broker-dealers and investment publishing firms offering competing products and services. Many of its competitors have greater resources and assets under management. The absence of significant barriers to entry by new investment management firms in the mutual fund industry increases competitive pressure. Entry barriers in publishing investment periodicals have been reduced by the minimal cost structure of the Internet and other technologies. Competition is based on various factors, including business reputation, investment performance, quality of service, marketing, distribution services offered, the range of products offered and fees charged. Since the Company is smaller than other companies in some of its product segments, adverse business developments may have an impact on the Company's operating results.

Government regulations, any changes to government regulations, and regulatory proceedings and litigation may adversely impact the business of the Company.

Changes in legal, regulatory, accounting, tax and compliance requirements could have an effect on the Company's operations and results, including but not limited to increased expenses and restraints on marketing certain funds and other investment products offered by the Company. EULAV Asset Management, LLC is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Investment Advisers Act imposes numerous obligations on registered investment advisers, including fiduciary, record keeping, operational and disclosure obligations. VLS is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority, also known as "FINRA". Each Value Line Fund is a registered investment company under the Investment Company Act of 1940. This Act requires numerous compliance measures, which must be observed, and involves regulation by the Securities and Exchange Commission. Each fund and its shareholders may face adverse tax consequences if the Value Line Funds are unable to maintain qualification as registered investment companies under the Internal Revenue Code of 1986, as amended. Those laws and regulations generally grant broad administrative powers to regulatory agencies and bodies such as the Securities and Exchange Commission and FINRA. If these agencies and bodies believe that the Company and its subsidiaries or the Value Line Funds have failed to comply with their laws and regulations, these agencies and bodies have the power to impose sanctions. The Company and the Value Line Funds, like other companies, can also face lawsuits by private parties. The Company, along with its directors and officers, have been sued from time to time. Regulatory proceedings and lawsuits are subject to uncertainties, and the outcomes are difficult to predict. Changes in laws, regulations or governmental policies, and the costs associated with compliance, could adversely affect the business and operations of the Company and the Value Line Funds. An adverse resolution of any regulatory proceeding or lawsuit against the Company, its directors, officers, or its subsidiaries could result in substantial costs or reputational harm to the Company and its subsidiaries or to the Value Line Funds and have an adverse effect on the business and operations of the Company or the Value Line Funds. As noted under "Legal Proceedings," the Company and its broker-dealer subsidiary are currently being investigated by the SEC. As part of any settlement with or action by the SEC, the Company could be required to make disgorgement or pay penalties. It is also possible that under certain circumstances, either the Company's regulated subsidiaries or executives or others associated with the Company or its subsidiaries could face suspension, bar or loss of license. Any of these events could have an adverse impact on the Company and its business.

Terrorist attacks could adversely affect the Company.

A terrorist attack, including biological or chemical weapons attacks, and the response to such terrorist attacks, could have a significant impact on the New York City area, the local economy, the United States economy, the global economy, and U.S. and/or global financial markets and could also have a material adverse effect on the Company's business.

Item 1B. UNRESOLVED STAFF COMMENTS.

None.

Item 2. PROPERTIES.

The Company leases approximately 64,000 square feet of office space at 220 East 42 nd Street in New York. The lease expires May 2013. In addition to the New York, NY office space, the Company owns a warehouse facility with approximately 85,000 square feet in New Jersey. The facility primarily serves the distribution operations for the various Company publications and the fulfillment operations of CPWR for the publications and serves as a disaster recovery site for the Company. The Company believes the capacity of these facilities is sufficient to meet the Company's current and expected future requirements.

Item 3. LEGAL PROCEEDINGS.

By letter dated June 15, 2005, the staff of the Northeast Regional Office of the Securities and Exchange Commission ("SEC") informed the Company that it was conducting an informal inquiry primarily regarding the execution of portfolio transactions by VLS for the Value Line Funds. The Company has supplied numerous documents to the SEC in response to its requests and various employees and former employees of the Company have provided testimony to the SEC. On May 8, 2008 the SEC issued a formal order of private investigation regarding whether VLS' brokerage charges and related expense reimbursements during periods prior to 2005 were excessive and whether adequate disclosure was made to the SEC and the boards of directors and shareholders of the Value Line Funds. Thereafter, two senior officers of the Company asserted their constitutional privilege not to provide testimony. Management believes that the SEC is nearing completion of its investigation and the Company will seek to settle this matter with the SEC. Management cannot determine the effect that the investigation will have on the Company's financial statements although it believes that any settlement is likely to be material.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of the shareholders during the fourth quarter of the fiscal year ended April 30, 2008.

Part II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

The Registrant's Common Stock is traded on the NASDAQ Global Market [SM] under the symbol "VALU". The approximate number of record holders of the Registrant's Common Stock at April 30, 2008 was 59. As of June 30, 2008, the closing stock price was $33.25.

The reported high and low prices and the dividends paid on these shares during the past two fiscal years were as follows:

Quarter Ended	High	Low	Dividend Declared Per Share
April 30, 2008	$ 46.92	$ 41.50	$ .30
January 31, 2008	$ 41.40	$ 31.10	$ .30
October 31, 2007	$ 52.74	$ 43.70	$ .30
July 31, 2007	$ 56.00	$ 42.69	$ .30
April 30, 2007	$ 50.00	$ 44.93	$ .30
January 31, 2007	$ 48.32	$ 44.37	$ .30
October 31, 2006	$ 54.56	$ 44.02	$ .30
July 31, 2006	$ 45.82	$ 38.83	$ .25

As of the date of this Annual Report on Form 10-K, there were no securities of the Company authorized for issuance under equity compensation plans. The Company did not sell any unregistered shares of common stock during Fiscal 2008.

There were no purchases of the Company's equity securities by the Company or any affiliated purchaser during the fiscal quarter ended April 30, 2008.

Item 6. SELECTED FINANCIAL DATA.

Earnings per share for each of the fiscal years shown below are based on the weighted average number of shares outstanding.

	Years ended April 30,				
	2008	2007	2006	2005	2004
	(in thousands, except per share amounts)				
Revenues:					
Investment periodicals and related publications	$ 42,791	$ 45,619	$ 47,703	$ 50,172	$ 51,360
Licensing Fees	$ 7,066	$ 6,861	$ 5,016	$ 2,541	$ 1,137
Investment management fees and services	$ 32,821	$ 31,155	$ 32,467	$ 31,765	$ 32,773
Total revenues	$ 82,678	$ 83,635	$ 85,186	$ 84,478	$ 85,270
Income from operations	$ 34,450	$ 35,636	$ 35,180	$ 27,084	$ 24,739
Net income	$ 25,550	$ 24,607	$ 23,439	$ 21,318	$ 20,350
Earnings per share, basic and fully diluted	$ 2.56	$ 2.47	$ 2.35	$ 2.14	$ 2.04
Total assets	$ 137,953	$ 128,963	$ 119,214	$ 98,865	$ 266,924
Cash dividends declared per share	$ 1.20	$ 1.15	$ 1.00	$ 1.00	$ 18.50

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help a reader understand Value Line, its operations and business factors. The MD&A should be read in conjunction with Item 1, Business, and in conjunction with the consolidated financial statements and the accompanying notes contained in Item 8 of this report.

The MD&A includes the following subsections:

- Executive Summary of the Business
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Estimates and Policies

Executive Summary of the Business

The Company's primary businesses are producing investment related periodical publications and data, licensing certain Value Line trademarks and Value Line proprietary ranking system information to third parties for use in selecting securities for third party marketed products, such as unit investment trusts, closed-end fund products and exchange traded funds, and providing investment management services to the Value Line Funds and other managed accounts.

The Company's target audiences within the investment related periodical publications field are individual investors, colleges, libraries, and investment management professionals. Individuals come to Value Line for complete research in one package. Institutional subscribers, such as libraries and universities, offer the Company's detailed research to their patrons and students. Investment management professionals use the research and historical information in their day to day business.

Depending upon the product, the Company offers three months or less, annual, or multi-year subscriptions. Generally, all subscriptions are paid for in advance of fulfillment. Renewal orders are solicited primarily through a series of renewal efforts that include letters, email, and telesales efforts. New orders are generated primarily from targeted direct mail campaigns for specific products. Other sales channels used by the Company include advertising in media publications, the Internet, cross selling via telesales efforts and Internet promotions through third parties.

Institutional subscribers consist of investment management companies, colleges, and libraries. The Company has a dedicated department that solicits institutional subscriptions. Fees for institutional services are based on university or college enrollment and number of users.

Cash received for retail and institutional orders is recorded as unearned revenues until the order is fulfilled. As the subscriptions are fulfilled, the Company recognizes revenue in equal installments over the life of the particular subscription. Subscription revenues are recognized on a straight line basis over the life of the subscription. Accordingly, the amount of subscription fees to be earned by fulfilling subscriptions after the date of the balance sheet is shown as unearned revenue within current and long-term liabilities. Changes in unearned revenue generally indicate the trend for subscription revenues over the following year as the current portion of deferred revenue is expected to be recognized as revenue within 12 months.

The Company's businesses consolidate into two business segments. The investment related periodical publications (retail and institutional) and licensing of trademarks and proprietary ranking system information consolidate into one segment entitled Investment Periodicals, Publications and Licensing. The second segment consolidates the investment management services to the Value Line Funds and other managed accounts into a business segment entitled Investment Management.

Results of Operations

The following table illustrates the key earnings figures for each of the past three years ended April 30, 2008, 2007, and 2006.

Year Ended April 30, (in thousands, except earnings per share)	2008	2007	2006	Percentage Change 08 vs 07	Percentage Change 07 vs 06
Earnings Per Share	$ 2.56	$ 2.47	$ 2.35	3.6%	5.1%
Net Income	$ 25,550	$ 24,607	$ 23,439	3.8%	5.0%
Operating Income	$ 34,450	$ 35,636	$ 35,180	-3.3%	1.3%
Income from Securities transactions, net	$ 6,294	$ 4,867	$ 3,869	29.3%	25.8%

Operating revenues

Year Ended April 30, Operating revenues and % of total by year (in thousands)	2008 $$	2008 %	2007 $$	2007 %	2006 $$	2006 %	Percentage Change 08 vs 07	Percentage Change 07 vs 06
Investment periodicals and related publications	$ 42,791	51.8%	$ 45,619	54.5%	$ 47,703	56.0%	-6.2%	-4.4%
Licensing Fees	$ 7,066	8.5%	$ 6,861	8.2%	$ 5,016	5.9%	3.0%	36.8%
Investment management fees and related services	$ 32,821	39.7%	$ 31,155	37.3%	$ 32,467	38.1%	5.3%	-4.0%
Total Operating Revenues	$ 82,678		$ 83,635		$ 85,186		-1%	-1.8%

Investment periodicals and related publications revenues

The investment periodicals and related publications revenues were down $2,828,000 or 6% for the twelve months ended April 30, 2008 as compared to the twelve months ended April 30, 2007. As a percentage of total operating revenues, investment periodicals and related publications revenues have decreased from 56% at the end of fiscal year 2006 to 52% at the end of fiscal year 2008. While the Company continues to attract new subscribers through various marketing channels, primarily direct mail and the Internet, total product line circulation continues to decline. Factors that have contributed to the decline in the investment periodicals and related publications revenues include the increasing amount of competition in the form of free and lower cost investment research on the Internet and research provided by brokerage firms at no cost to their clients.

Within investment periodicals and related publications are subscription revenues to print and electronic products.

Year Ended April 30, (in thousands)	2008	2007	2006	Percentage Change 08 vs 07	Percentage Change 07 vs 06
Print publication revenues	$ 30,660	$ 34,090	$ 36,756	-10.1%	-7.3%
Electronic publication revenues *	$ 12,131	$ 11,529	$ 10,947	5.2%	5.3%
Total Investment periodicals and related publications revenue	$ 42,791	$ 45,619	$ 47,703	-6.2%	-4.4%
Unearned Revenues (Short and Long Term)	$ 32,530	$ 34,500	$ 37,500	-5.7%	-8.0%

* Institutional Sales increased while Retail business decreased.

Value Line's electronic publications revenues derive 47% from institutional accounts and 53% from retail subscribers. For the twelve months ended April 30, 2008, institutional revenues increased $1,092,000 or 23%, while revenues from retail subscribers were down $490,000 or 7% as compared to the twelve months ended April 30, 2007. The decrease in electronic retail publications revenues is primarily attributable to the decrease in circulation within the Company's software products. Circulation of *The Value Line Investment Analyzer* decreased 11%, which resulted in a $527,000 decline in revenues from this product, partially offset by an increase in the circulation and revenues from online subscriptions to *The Value Line Investment Survey*. For the year ended April 30, 2008 print publication revenues decreased $3,430,000 or 10% below last fiscal year as a result of the decrease in advertising and increased competition in the form of free and paid investment research.

Licensing revenues

Licensing revenues have grown $205,000, $1,845,000 and $2,475,000, respectively, each of the last three years ended April 30, 2008, 2007 and 2006. As of April 30, 2008, total third party sponsored assets attributable to the licensing business represent $6.3 billion in various products. The recent credit crisis, corporate action by certain closed-end fund shareholders, and a broad market decline has impacted overall assets attributable to the licensing business revenues. However, total assets are relatively unchanged from the previous year end due to the ability of third parties to raise assets to offset the market erosion on their products. In fiscal year 2008 the company signed one new sponsor, which has significant distribution capabilities in the UIT market place. The new sponsor has tested several product related portfolio strategies and we believe will launch an ETF Unit Investment Trust in July 2008. The Company believes the growth of the business is dependent upon the desire of third party marketers to use the Value Line trademarks and proprietary research for their products, signing new licensing agreements, and the marketplace's acceptance of new products. As stated in the past, Value Line believes it was an early entrant into this new market six years ago. Today this market has significantly broadened as a result of product diversification and growth of Index utilization by portfolio managers. Simultaneously, the Company and its third party sponsors face greater competition in the marketplace from Index providers.

Investment management fees and distribution services revenues

The investment management fees and distribution services revenues were up $1,666,000 or 5% for the twelve months ended April 30, 2008 as compared to the twelve months ended April 30, 2007 after being down $1,312,000 or 4% for the year ended April 30, 2007 compared to year ended April 30, 2006. During the period, voluntary and contractual fee waivers exist for certain of the Value Line Funds. For the twelve months ended April 30, 2008, 2007, and 2006, 12b-1 fee waivers were $3,774,000, $3,127,000, and $282,000. For the twelve months ended April 30, 2008, 2007, and 2006, total management fee waivers were $226,000, $250,000, and $40,000. The Company and its subsidiary, VLS, have no right to recoup the previously waived amounts of management fees and 12b-1 fees.

The table below illustrates the total fund assets for the twelve months ended April 30, 2008 as compared to the previous two fiscal years. The second table shows the two channels through which the equity funds are available. Shares of Value Line Strategic Asset Management Trust ("SAM") and Value Line Centurion Fund are available to the public only through the purchase of certain variable annuity and variable life insurance contracts issued by The Guardian Insurance & Annuity Company, Inc. ("GIAC").

Year Ended April 30, (in thousands)	2008	2007	2006	Percentage Change 08 vs 07	Percentage Change 07 vs 06
Equity funds	$ 3,307,879	$ 3,284,560	$ 3,290,291	0.7%	-0.2%
Fixed income funds	$ 266,172	$ 291,586	$ 314,022	-8.7%	-7.1%
Money Market funds	$ 219,499	$ 177,788	$ 166,142	23.5%	7.0%
Total net assets	$ 3,793,550	$ 3,753,934	$ 3,770,455	1.1%	-0.4%
Equity fund assets sold through GIAC	$ 808,055	$ 924,231	$ 1,055,069	-12.6%	-12.4%
Equity fund assets sold though VLS	$ 2,499,824	$ 2,360,329	$ 2,235,222	5.9%	5.6%
Total Equity fund net assets	$ 3,307,879	$ 3,284,560	$ 3,290,291	0.7%	-0.2%

The Company believes that the 5.9% growth in equity fund assets for the twelve months of fiscal 2008 and 5.6% growth in equity fund assets for fiscal 2007 excluding SAM and Centurion Funds sold through GIAC, has been in large part due to the good performance for certain Value Line Funds at various intervals in terms of short, mid and long-term returns. As of April 30, 2008, 80% of the equity funds, excluding SAM and Centurion, had four or five-star ratings by Morningstar, Inc. ® similar to fiscal 2007. The largest distribution channel for the Value Line Funds remains the fund supermarket platforms including, but not limited to, Charles Schwab & Co., Inc., TD Ameritrade, Inc., and National City Bank.

The Company's fixed income fund assets, representing 7% of total fund assets at April 30, 2008, are down 8.7% from the previous year end. The decline in fixed income assets reflects the challenge of competing against equity funds and other larger fixed income families in a low interest rate environment. The cash fund assets, representing 6% of the total fund assets at April 30, 2008, have increased 23% from the previous year end.. The increase is due primarily to additional cash fund purchases by the Parent company in the fourth quarter. The Parent has made no representations to Value Line as to how long the cash will remain in the Value Line Cash Fund.

Expenses

Advertising and promotion

Year Ended April 30,	2008	2007	2006	Percentage Change	
(in thousands)				08 vs 07	07 vs 06
Advertising and promotion	$ 13,863	$ 14,628	$ 13,671	-5.2%	7.0%

Advertising and promotion expenses for the twelve months ended April 30, 2008 decreased $765,000 as compared to the twelve months ended April 30, 2007. Costs associated with direct mail decreased $1,507,000 or 30% below last fiscal year, due to a targeted reduction in the overall number of pieces mailed year to year. Promotion expense for the twelve months ended April 30, 2008 declined by $381,000 as a result of the reversal of deferred advertising charges related to the SAM and Centurion Funds. Expenditures for print media promoting the Value Line Funds in select markets increased by $424,000 for the twelve months ended April 30, 2008. The major increase of $1,084,000 is due to fees paid to third party intermediaries (supermarkets), such as, Charles Schwab & Co., Inc. to market the Value Line Funds. This expense will fluctuate based on assets invested in the Value Line Funds by clients of the mutual fund supermarkets, and the change in market value of such assets. The Company anticipates third party intermediary expenses will continue to increase as more shareholders come into the Value Line Funds through intermediaries rather than by opening direct accounts.

Salary and employee benefits

Year Ended April 30,	2008	2007	2006	Percentage Change	
(in thousands)				08 vs 07	07 vs 06
Salaries and employee benefits	$ 18,594	$ 18,409	$ 19,025	1.0%	-3.2%

Over the past several years, the Company has increased productivity by combining the roles and responsibilities and by selective outsourcing. Some duplication of effort has been eliminated and certain tasks, such as some data entry, have been outsourced to third party vendors that the Company believes can provide better controls and results at a favorable cost. As of April 30, 2008 the Company employed 204 employees as compared to 206 employees at year-end April 30, 2007, and 228 at year-end April 30, 2006.

Production and distribution

Year Ended April 30, (in thousands)	2008	2007	2006	Percentage Change 08 vs 07	Percentage Change 07 vs 06
Production and distribution	$ 6,251	$ 6,981	$ 7,073	-10.5%	-1.3%

Production and distribution expenses for the twelve months ended April 30, 2008 were $730,000 below expenses for the twelve months ended April 30, 2007 and production and distribution expenses for the fiscal year ended April 30, 2007 were $92,000 below expenses for fiscal year ended 2006. Amortized software costs decreased $403,000 below last fiscal year due to a decrease in expenditures for capitalized projects. In addition, the decline in expenses was due to volume reductions in paper, printing and mailing that resulted primarily from a decrease in circulation of the print products. Partially offsetting the savings during fiscal 2008 was an approximate 8% increase in the cost of paper mid fiscal year and an increase in postage rates. The Company anticipates paper prices will increase over the upcoming fiscal year as raw material prices increase.

Office and administration

Year Ended April 30, (in thousands)	2008	2007	2006	Percentage Change 08 vs 07	Percentage Change 07 vs 06
Office and administration	$ 9,520	$ 7,981	$ 10,237	19.3%	-22.0%

Office and administration expenses for the twelve months ended April 30, 2008 were $1,539,000 above expenses for the twelve months ended April 30, 2007. For the fiscal year ended April 30, 2007 office and administration expenses were $2,256,000 below expenses for fiscal 2006. During the last fiscal quarter of fiscal 2007, the Company amended its lease in midtown New York extending the lease expiration date to May 2013 on negotiated terms in place of the Company's renewal option at market rate, which resulted in significantly higher rent as a result of market conditions compared to the original square footage terms negotiated in 1993. In addition, under the terms of its original lease, the Company received a rent concession in the amount of $767,950 credited equally to the rent obligation during the six months beginning December 2007. This concession had no earnings impact since prepaid rent was amortized in the period but did positively impact the Company's cash flow. During fiscal year 2008 professional fees significantly increased as compared to fiscal year 2007 primarily as a result of the ongoing SEC investigation. Professional fees fluctuate year to year based on the level of operations, litigation or regulatory activity requiring the use of outside professionals.

Income from securities transactions, net

For the year ended April 30, 2008 the Company's income from securities transactions, net, of $6,294,000 is $1,427,000 higher than income from securities transactions, net, of $4,867,000 for the year ended April 30, 2007. Income from securities transactions, net, includes dividend and interest income of $3,419,000 at April 30, 2008 that is $569,000 or 20% higher than income of $2,850,000 for the twelve months ended April 30, 2007 due to a 41% increase in the net assets invested in fixed income securities. Capital gains, net of capital losses during the fiscal 2008 are $2,874,000, of which $2,793,000 represents distributions from the Value Line Funds. This compares to capital gains of $2,052,000, net of capital losses in fiscal 2007, of which $2,065,000 represented distributions from the Value Line Funds.

For the year ended April 30, 2007, the Company's income from securities transactions, net, is $998,000 higher than the year ended April 30, 2006. Income from securities transactions, net, includes dividend and interest income that is $1,005,000 higher than the previous year due to an increase in interest rates. Capital gains, net of capital losses, for the year ended April 30, 2007 is $2,052,000 of which $2,065,000 represents distributions from the Value Line Funds. This compares to capital gains, net of capital losses, of $2,079,000 during the fiscal year ended April 30, 2006, of which $2,355,000 represents distributions from the Value Line Funds.

Liquidity and Capital Resources

The Company had working capital of $88,057,000 as of April 30, 2008 and $75,174,000 as of April 30, 2007. Cash and short-term securities totaled $125,855,000 as of April 30, 2008 and $97,427,000 as of April 30, 2007.

Cash from operating activities

The Company's cash flow from operations of $20,356,000 for the twelve months ended April 30, 2008 was 19% below cash flow from operations of $25,181,000 for the twelve months ended April 30, 2007. The primary change was the timing of purchases and maturity of fixed income government debt securities within the company's trading portfolio, and the decrease in accounts receivable. In addition, beginning December 2007, the Company received a rent concession in the amount of $767,950 credited equally to the rent obligation over 6 months. The concession amounted to $640,000 during fiscal 2008.

Cash from investing activities

The Company's cash outflow from investing activities of $20,027,000 for the twelve months ended April 30, 2008 was 124% above cash outflow from investing activities of $8,927,000 for the twelve months ended April 30, 2007 due to the maturity of fixed income securities during the prior fiscal year and the redeployment of cash holdings to equity securities and fixed income during fiscal 2008.

Cash from financing activities

The Company's net cash outflow from financing activities of $11,979,000 for the year ended April 30, 2008 increased 9% as compared to the prior fiscal year due to the payment of a higher quarterly dividend per common share of $0.30 in fiscal 2008 as compared to $0.25 paid during the first and the second quarters and $0.30 during the last two quarters of fiscal 2007.

Management believes that the Company's cash and other liquid asset resources used in its business together with the future cash flows from operations will be sufficient to finance current and forecasted operations. Management does not anticipate any borrowing in fiscal 2009.

Critical Accounting Estimates and Policies

The Company prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent and the Company evaluates its estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies reflect the significant judgments and estimates used in the preparation of its Consolidated Financial Statements:

- Revenue recognition
- Income taxes

Revenue Recognition

The majority of the Company's revenues come from the sale of print and electronic subscriptions, investment management and service and distribution fees, and licensing proprietary information. The Company recognizes

subscription revenue in equal amounts over the term of the subscription, which generally ranges from three months to one year or longer, varying based on the product or service. Investment management fees and service and distribution fee revenues for the Value Line Funds are recognized each month based upon the daily net asset value of each fund. Licensing fees are calculated monthly based on market fluctuation and billed quarterly. The Company believes that the estimates related to revenue recognition are critical accounting estimates, and to the extent that there are material differences between its determination of revenues and actual results, its financial condition or results of operations may be affected.

Income Taxes

The Company's effective annual income tax expense rate is based on the U.S. federal and state and local jurisdiction tax rates on income and losses that are part of its Consolidated Financial Statements. Tax-planning opportunities and the blend of business income and income from securities transactions will impact the effective tax rate in the various jurisdictions in which the Company operates. Significant judgment is required in evaluating the Company's tax positions.

Tax law requires items to be included in the tax return at different times from when these items are reflected in the Company's Consolidated Financial Statements. As a result, the effective tax rate reflected in its Consolidated Financial Statements is different from the tax rate reported on the Company's tax return (the Company's cash tax rate). Some of these differences are permanent, such as non-taxable income that is not includable in the Company's tax return and expenses that are not deductible in the Company's tax return, and some differences reverse over time, such as depreciation and amortization expenses. These timing differences create deferred tax assets and liabilities. Deferred tax assets and liabilities are determined based on temporary differences between the financial reporting and the tax basis of assets and liabilities.

As of April 30, 2008, the Company had $7.8 million of deferred tax liabilities and $155,000 of short-term deferred tax assets. In assessing the Company's deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

In assessing the need for a valuation allowance, the Company considers both positive and negative evidence, including tax-planning strategies, projected future taxable income, and recent financial performance. If after future assessments of the realizability of the deferred tax assets the Company determines a lesser allowance is required, the Company would record a reduction to the income tax expense and to the valuation allowance in the period this determination was made. This would cause the Company's income tax expense, effective tax rate, and net income to fluctuate.

In addition, the Company establishes reserves at the time that it determines that it is more likely than not that it will need to pay additional taxes related to certain matters. The Company adjusts these reserves, including any impact of the related interest and penalties, in light of changing facts and circumstances such as the progress of a tax audit. A number of years may elapse before a particular matter for which the Company has established a reserve is audited and finally resolved. The number of years with open tax audits varies depending on the tax jurisdiction. Such liabilities are recorded as income taxes payable in the Company's Consolidated Balance Sheets. Settlement of any particular issue would usually require the use of cash. Favorable resolutions of tax matters for which the Company has previously established reserves are recognized as a reduction to the Company's income tax expense when the amounts involved become known.

Assessing the future tax consequences of events that have been recognized in the Company's financial statements or tax returns requires judgment. Variations in the actual outcome of these future tax consequences could materially impact the Company's financial position, results of operations, or cash flows.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Contractual Obligations

Below is a summary of certain contractual obligations (in thousands):

Contractual Obligations	Total	Less Than 1 Year	1-3 years	3-5 years	More Than 5 Years
Operating Lease Obligations	$ 14,858	$ 2,820	$ 5,896	$ 5,896	$ 246
Purchase Obligations	-	-	-	-	-
Other Long-term Obligations reflected on Balance Sheet	$ 32,530	$ 26,610	$ 5,920		
TOTAL	$ 47,388	$ 29,430	$ 11,816	$ 5,896	$ 246

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Market Risk Disclosures

The Company’s Consolidated Balance Sheet includes a substantial amount of assets whose fair values are subject to market risks. The Company’s significant market risks are primarily associated with interest rates and equity prices. The following sections address the significant market risks associated with the Company’s business activities.

Interest Rate Risk

The Company’s strategy has been to acquire debt securities with low credit risk. Despite this strategy management recognizes and accepts the possibility that losses may occur. To limit the price fluctuation in these securities from interest rate changes, the Company’s management invests primarily in short-term obligations maturing in 1 to 5 years.

The fair values of the Company’s fixed maturity investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by prepayment options, relative values of alternative investments, and other general market conditions.

The following table summarizes the estimated effects of hypothetical increases and decreases in interest rates on assets that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risks. The hypothetical changes in market interest rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes in the timing of repayments due to prepayment options available. For these reasons, actual results might differ from those reflected in the table. Dollars are in thousands.

		Estimated Fair Value after Hypothetical Change in Interest Rates (bp = basis points)			
Fixed Income Securities	Fair Value	6 mo. 50bp increase	6 mo. 50bp decrease	1 yr. 100bp increase	1 yr. 100bp decrease
As of April 30, 2008					
Investments in securities with fixed maturities	$ 65,030	$ 63,947	$ 64,753	$ 63,146	$ 64,250
As of April 30, 2007					
Investments in securities with fixed maturities	$ 42,952	$ 42,357	$ 43,074	$ 41,900	$ 43,054

Management regularly monitors the maturity structure of the Company's investments in debt securities in order to maintain an acceptable price risk associated with changes in interest rates.

Equity Price Risk

The carrying values of investments subject to equity price risks are based on quoted market prices or management's estimates of fair value as of the balance sheet dates. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Value Line invests a significant level of its assets in equity securities, primarily the Value Line Funds. Each mutual fund invests in a variety of positions that may include equity and non-equity positions.

The table below summarizes Value Line's equity price risks as of April 30, 2008 and 2007 and shows the effects of a hypothetical 30% increase and a 30% decrease in market prices as of those dates. The selected hypothetical changes do not reflect what could be considered the best or worst case scenarios.

Equity Securities (in thousands)	Fair Value	Hypothetical Price Change	Estimated Fair Value after Hypothetical Change in Prices	Hypothetical Percentage Increase (Decrease) in Shareholders' Equity
As of April 30, 2008	$ 51,870	30% increase	$ 67,431	11.48%
		30% decrease	$ 36,309	(11.48)%
As of April 30, 2007	$ 49,719	30% increase	$ 64,635	12.83%
		30% decrease	$ 34,803	(12.83)%

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following consolidated financial statements of the registrant and its subsidiaries are included as a part of this Form 10K:

	Page Number
Report of independent auditors	35
Consolidated balance sheets—April 30, 2008 and 2007	36
Consolidated statements of income -years ended April 30, 2008, 2007 and 2006	37
Consolidated statements of cash flows -years ended April 30, 2008, 2007 and 2006	38
Consolidated statement of changes in shareholders' equity -years ended April 30, 2008, 2007 and 2006	39
Notes to the consolidated financial statements	40

Quarterly Results (Unaudited)
(in thousands, except per share amounts)

	Total Revenues	Income From Operations	Net Income	Earnings Per Share
2008, by Quarter				
First	$ 20,801	$ 8,965	$ 5,943	$ 0.60
Second	21,110	9,416	6,359	0.63
Third	21,080	9,337	8,471	0.85
Fourth	19,687	6,732	4,777	0.48
Total	$ 82,678	$ 34,450	$ 25,550	$ 2.56
2007, by Quarter				
First	$ 21,391	$ 9,869	$ 6,271	$ 0.63
Second	20,745	9,061	5,909	0.59
Third	21,061	8,859	7,192	0.72
Fourth	20,438	7,847	5,235	0.53
Total	$ 83,635	$ 35,636	$ 24,607	$ 2.47
2006, by Quarter				
First	$ 20,874	$ 9,163	$ 5,648	$ 0.57
Second	21,002	8,470	5,385	0.54
Third	21,582	8,037	6,694	0.67
Fourth	21,728	9,510	5,712	0.57
Total	$ 85,186	$ 35,180	$ 23,439	$ 2.35

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There have been no disagreements with the independent accountants on accounting and financial disclosure matters.

Item 9A. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

The Company's Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Chief Legal Officer carried out an evaluation of the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) or 15d-15(e)) as of April 30, 2008, as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15. The Company's Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Chief Legal Officer are engaged in a comprehensive effort to review, evaluate and improve the Company's controls; however, management does not expect that the Company's disclosure controls or its internal controls over financial reporting will prevent all possible errors and fraud.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and Chief Legal Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management has evaluated, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Changes in Internal Controls

In the course of the evaluation of disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer considered certain internal control areas in which the Company has made and is continuing to make changes to improve and enhance controls. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that there were no changes in the Company's internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the fourth quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

(b) Management's Annual Report on Internal Control over Financial Reporting.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, and effected by the board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP including those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Company has assessed the effectiveness of its internal control over financial reporting as of April 30, 2008. In making this assessment, management used the criteria described in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment and those criteria, management concluded that the Company did maintain effective internal control over financial reporting as of April 30, 2008.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION.

There were no matters required to be disclosed by the Company in a report on Form 8-K during the Company's fourth fiscal quarter of the year ended April 30, 2008 that were not reported.

Part III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

(a) Names of Directors, Age as of June 30, 2008 and Principal Occupation	Director Since
Jean Bernhard Buttner* (73). Chairman of the Board, President, and Chief Executive Officer of the Company and Arnold Bernhard & Co., Inc. Chairman of the Board and President of each of the Value Line Funds until June 2008.	1982
Herbert Pardes, MD (74). President and CEO of New York- Presbyterian Hospital.	2000
Dr. Edgar A. Buttner (45). Instructor and Researcher, McLean Hospital, since 2002; Postdoctoral Fellow, Research Associate, Harvard University 2003 - 2007; Postdoctoral Fellow, Massachusetts Institute of Technology, 1997 - 2001; MD and PhD, Columbia University; Director of Arnold Bernhard & Co., Inc. Dr. Buttner is the son of Jean Bernhard Buttner.	2003
Edward J. Shanahan (64). President and Headmaster, Choate Rosemary Hall (boarding school); Director and Chairman, Foundation for Greater Opportunity (independent educational foundation).	2004
Marion N. Ruth (73). President, Ruth Realty.	2005
Janet Eakman (48). Private Investor; MBA, Harvard University Graduate School of Business Administration; BA, Princeton University. Mrs. Eakman is a daughter of Jean Bernhard Buttner.	2007
Howard A. Brecher* (54). Chief Legal Officer, Vice President and Secretary of the Company; Director, Vice President, Secretary, Treasurer and General Counsel of Arnold Bernhard & Co., Inc.; Vice President and Secretary of the Value Line Funds since June 2008.	1992
David T. Henigson* (50). Vice President of the Company; Director and Vice President of Arnold Bernhard & Co., Inc.; Chief Compliance Officer, Vice President and Secretary of each of the Value Line Funds and Chief Compliance Officer of the Company until June 2008.	1992

* Member of the Executive Committee

Except as noted, the directors have held their respective positions for at least five years.

(b) The information pertaining to Executive Officers is set forth in Part I under the caption "Executive Officers of the Registrant."

Audit Committee

The Company has a standing Audit Committee performing the functions described in Section 3(a)(58)(A) of the Securities Exchange Act of 1934, the members of which are: Dr. Herbert Pardes, Edward J. Shanahan and Marion N. Ruth.

Audit Committee Financial Expert

The Board of Directors has determined that no member of the Audit Committee is an “audit committee financial expert” (as defined in the rules and regulations of the Securities and Exchange Commission). The Board of Directors believes that the experience and financial sophistication of the members of the Audit Committee are sufficient to permit the members of the Audit Committee to fulfill the duties and responsibilities of the Audit Committee. All members of the Audit Committee meet the Nasdaq Stock Market’s audit committee financial sophistication requirements.

Code of Ethics

The Company has adopted a Code of Business Conduct and Code of Ethics that applies to its principal executive officer, principal financial officer, all other officers, and all other employees. The Code of Business Conduct and Code of Ethics was amended as of July 19, 2007, and is available on the Company’s Internet site.

Procedures for Shareholders to Nominate Directors

There have been no material changes to the procedures by which shareholders of the Company may recommend nominees to the Company's Board of Directors implemented after the disclosure of those procedures contained in the proxy statement for the Company's 2007 Annual Meeting of Shareholders.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act requires the Company's executive officers and directors, and persons who own more than ten percent of a registered class of the Company’s equity securities, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission. Executive officers, directors and greater than ten percent shareowners are required by Securities and Exchange Commission regulations to furnish the Company with copies of all Forms 3, 4 and 5 they file.

Based on the Company's review of the copies of such forms that it has received and written representations from certain reporting persons confirming that they were not required to file Forms 5 for specified fiscal years, the Company believes that all its executive officers, directors and greater than ten percent beneficial owners complied with applicable SEC filing requirements during fiscal 2008.

Item 11. EXECUTIVE COMPENSATION.

The information required in response to this Item is incorporated by reference from the section entitled “Compensation of Directors and Executive Officers” in the Company’s Proxy Statement for the 2008 Annual Meeting of Shareholders.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information as of June 30, 2008 as to shares of the Company's Common Stock held by persons known to the Company to be the beneficial owners of more than 5% of the Company's Common Stock.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned [1]
Arnold Bernhard & Co., Inc. [1] 220 East 42nd Street New York, NY 10017	8,633,733	86.5%

The following table sets forth information as of June 30, 2008, with respect to shares of the Company's Common Stock owned by each director of the Company, by each executive officer listed in the Summary Compensation Table and by all executive officers and directors as a group.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Jean Bernhard Buttner	100[1,2]	*[1,2]
Mitchell E. Appel	200	*
Howard A. Brecher	200	*
David T. Henigson	150	*
Stephen R. Anastasio	100	*
Edgar A. Buttner	100	*
Janet Eakman	100	*
Dr. Herbert Pardes	100	*
Marion N. Ruth	200	*
Edward J. Shanahan	100	*
All directors and executive officers as a group (10 persons)	1,350[1,2]	*[1,2]

*Less than one percent

Securities Authorized for Issuance under Equity Compensation Plans

As of the date of this Annual Report on Form 10-K, there were no securities of the Company authorized for issuance under equity compensation plans.

1 Jean Bernhard Buttner, Chairman of the Board, President and Chief Executive Officer of the Company, owns all of the outstanding voting stock of Arnold Bernhard & Co., Inc. Substantially all of the non-voting stock of Arnold Bernhard & Co., Inc. is held by members of the Buttner family.

2 Excludes 8,633,733 shares (86.5% of the outstanding shares) owned by Arnold Bernhard & Co., Inc.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

AB&Co., which owns 86.5% of the outstanding shares of the Company's Common Stock, utilizes the services of officers and employees of the Company to the extent necessary to conduct its business. The Company and AB&Co. allocate costs for office space, equipment and supplies and shared staff pursuant to a servicing and reimbursement agreement. During the years ended April 30, 2008, 2007 and 2006, the Company was reimbursed $1,327,000, $1,100,000 and $918,000 respectively, for payments it made on behalf of and services it provided to AB&Co. At April 30, 2008, accounts payable to affiliates included a payable to AB&Co. of $130,000. At April 30, 2007, accounts receivable from affiliates included a receivable from AB&Co. of $243,000. In addition, a tax-sharing arrangement allocates the tax liabilities of the two companies between them. The Company pays to AB&Co. an amount equal to the Company's liability as if it filed separate tax returns. For the years ended April 30, 2008, 2007 and 2006, the Company made payments to AB&Co. for federal income tax amounting to $12,460,000, $13,450,000 and $11,895,000, respectively. At April 30, 2007 prepaid and refundable income taxes in the Consolidated Balance Sheet included federal tax due from AB&Co. in the amount of $415,000. At April 30, 2006 accrued taxes payable included a federal tax liability owed to AB&Co. in the amount of $449,000.

The Company acts as investment adviser and manager for fourteen open-end investment companies, the Value Line Funds. The Company earns investment management fees based upon the average daily net asset values of the respective funds. VLS receives service and distribution fees under rule 12b-1 of the Investment Company Act of 1940 from certain Value Line Funds for which Value Line, Inc. is the adviser. For certain periods prior to December 2004, VLS earned brokerage commission income on securities transactions executed by VLS on behalf of the funds that were cleared on a fully disclosed basis through non-affiliated brokers, who received a portion of the gross commission. For the years ended April 30, 2008, 2007 and 2006, investment management fees, service and distribution fees and brokerage commission income amounted to $31,644,000, $30,026,000 and $31,378,000, respectively, after fee waivers. These amounts include service and distribution fees of $7,113,000, $7,299,000 and $9,915,000, respectively. The related receivables from the funds for management advisory fees and service and distribution fees included in Receivable from affiliates were $2,557,000, and $2,534,000 at April 30, 2008 and 2007, respectively.

For any transaction required to be disclosed in Item 404(a) of Regulation S-K, the Company's policy and procedure is to have such transactions reviewed by the full Board of Directors for approval. The Company's written Code of Business Conduct and Ethics prohibits activities that present conflicts of interest between the personal interest of an officer, director or employee and the interests of the Company. The Company's policy and procedure with respect to approval of related party transactions is not in writing but, in the Company's view, is a logical extension of the Code of Business Conduct and Ethics since it provides a mechanism for assuring that transactions with related parties do not compromise the interests of the Company. Transactions covered for the fiscal year ended April 30, 2008 include shared taxes that are paid by the Company to the Parent and shared services such as overhead and personnel costs that are charged to the Parent company. The amounts are disclosed in the financial footnotes #3 (Related Party Transactions) and #6 (Taxes).

Director Independence

The information required with respect to director independence and related matters is incorporated by reference from the section entitled "Compensation of Directors and Executive Officers" in the Company's Proxy Statement for the 2008 Annual Meeting of Shareholders.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Audit and Non-Audit Fees

The following table illustrates for the fiscal years ended April 30, fees paid to the Company's independent auditor, Horowitz & Ullmann, for services provided:

	2008	2007
Audit fees	$ 150,255	$ 146,450
Audit-related fees	$ 12,775	$ 16,810
Tax fees	$ 93,047	$ 146,105
All other fees	$ 0	$ 0

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee of the Company's Board of Directors approves all services provided by Horowitz & Ullmann, prior to the provision of those services and has not adopted any specific pre-approval policies and procedures.

Part IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) 1. Financial Statements See Part II Item 8.

All other Schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

3.1	Articles of Incorporation of the Company, as amended through April 17, 1983, are incorporated by reference to the Registration Statement - Form S-1 of Value Line, Inc. Part II, Item 16.(a) 3.1 filed with the Securities and Exchange Commission on April 7, 1983.
3.2	Certificate of Amendment of Certificate of Incorporation dated October 24, 1989 is incorporated by reference to the Annual Report on Form 10-K for the year ended April 30, 1990 filed 7/18/1990, SEC file # 000-11306, refiled with Amended Annual Report on Form 10K-A for the year ended April 30, 2008 filed 6/5/2009.
10.8	Form of tax allocation arrangement between the Company and AB&Co. incorporated by reference to the Registration Statement - Form S-1 of Value Line, Inc. Part II, Item 16.(a) 10.8 filed with the Securities and Exchange Commission on April 7, 1983.
10.9	Form of Servicing and Reimbursement Agreement between the Company and AB&Co., dated as of November 1, 1982 incorporated by reference to the Registration Statement - Form S-1 of Value Line, Inc. Part II, Item 16.(a) 10.9 filed with the Securities and Exchange Commission on April 7, 1983.
10.10	Value Line, Inc. Profit Sharing and Savings Plan as amended and restated effective May 1, 2002, including Amendment dated 7/10/2002, First Amendment dated 4/24/2003, Second Amendment dated 5/1/2003, Third Amendment (A) dated 3/28/2005, Third Amendment (B) dated 6/26/2007, incorporated by reference to the Amended Annual Report on Form 10K-A for the year ended April 30, 2008 filed 6/5/2009.
10.13	Lease for the Company's premises at 220 East 42nd Street, New York, N.Y. incorporated by reference to the Annual Report on Form 10-K for the year ended April 30, 1994 filed 6/17/1994, SEC file # 000-11306.
10.14	Lease amendment dated September 14, 2000 was filed on amended Form 10-K dated 8/17/2001; lease amendment dated January 19, 2006 was filed on Form 10-K dated 7/28/2006 , and lease amendment dated April 23, 2007 was filed on Form 10-K dated 7/20/2007.
14	Code of Business Conduct and Code of Ethics incorporated by reference to Exhibit 14 to the Form 8-K filed on December 1, 2004 and as amended July 19, 2007
21	Subsidiaries of the Registrant.
31	Rules 13a-14(a) and 15d-14(a) Certifications.
32	Section 1350 Certifications.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-K for the fiscal year ended April 30, 2008, to be signed on its behalf by the undersigned, there unto duly authorized.

VALUE LINE, INC.
(Registrant)

By: s/ Jean Bernhard Buttner
Jean Bernhard Buttner
Chairman & Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: s/ Jean Bernhard Buttner
Jean Bernhard Buttner
Chairman & Chief Executive Officer
(Principal Executive Officer)

By: s/ Mitchell E. Appel
Mitchell E. Appel
Chief Financial Officer
(Principal Financial Officer)

Dated: June 5, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the undersigned on behalf of the Registrant as Directors of the Registrant.

s/ Jean Bernhard Buttner
Jean Bernhard Buttner

s/ Howard A. Brecher
Howard A. Brecher

s/ Edgar A. Buttner
Edgar A. Buttner

s/ Marion N. Ruth
Marion N. Ruth

s/ Edward J. Shanahan
Edward J. Shanahan

s/ David T. Henigson
David T. Henigson

s/ Janet Eakman
Janet Eakman

s/ Herbert Pardes
Dr. Herbert Pardes

Dated: June 8, 2009

H O R O W I T Z & U L L M A N N, P. C.
Certified Public Accountants

Report of Independent Accountants

To the Board of Directors
and Shareholders of
Value Line, Inc.

We have audited the accompanying consolidated balance sheets of Value Line, Inc. and Subsidiaries as of April 30, 2008 and 2007 and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended April 30, 2008. Value Line's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Value Line, Inc. and Subsidiaries at April 30, 2008 and 2007, and the results of its operations and its cash flows for each of the years in the three-year period ended April 30, 2008, in conformity with accounting principles generally accepted in the United States of America.

New York, NY
July 17, 2008

Part II
Item 8.

Value Line, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	April 30, 2008	April 30, 2007
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of $8,159 and $20,165, respectively)	$ 8,955	$ 20,605
Trading securities	19,857	15,849
Securities available for sale	97,043	76,822
Accounts receivable, net of allowance for doubtful accounts of $107 and $88, respectively	2,733	3,929
Receivable from affiliates	2,445	2,794
Prepaid expenses and other current assets	1,048	1,588
Prepaid and refundable income taxes	0	510
Deferred income taxes	155	139
Total current assets	132,236	122,236
Long term assets:		
Property and equipment, net	4,709	4,923
Capitalized software and other intangible assets, net	1,008	1,804
Total long term assets	5,717	6,727
Total assets	$ 137,953	$ 128,963
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 5,135	$ 5,316
Accrued salaries	1,471	1,545
Dividends payable	2,995	2,995
Accrued taxes payable	129	0
Unearned revenue	26,610	28,552
Deferred income taxes	7,839	8,654
Total current liabilities	44,179	47,062
Long term liabilities:		
Unearned revenue	5,920	5,948
Deferred charges	0	381
Total long term liabilities	5,920	6,329
Shareholders' Equity:		
Common stock, $.10 par value; authorized 30,000,000 shares; issued 10,000,000 shares	1,000	1,000
Additional paid-in capital	991	991
Retained earnings	70,954	57,383
Treasury stock, at cost (18,400 shares on 4/30/08 and 4/30/07)	(354)	(354)
Accumulated other comprehensive income, net of tax	15,263	16,552
Total shareholders' equity	87,854	75,572
Total liabilities and shareholders' equity	$ 137,953	$ 128,963

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

Value Line, Inc.
Consolidated Statements of Income
(in thousands, except per share amounts)

	Years ended April 30,		
	2008	2007	2006
Revenues:			
Investment periodicals and related publications	$ 42,791	$ 45,619	$ 47,703
Licensing fees	7,066	6,861	5,016
Investment management fees & services	32,821	31,155	32,467
Total revenues	82,678	83,635	85,186
Expenses:			
Advertising and promotion	13,863	14,628	13,671
Salaries and employee benefits	18,594	18,409	19,025
Production and distribution	6,251	6,981	7,073
Office and administration	9,520	7,981	10,237
Total expenses	48,228	47,999	50,006
Income from operations	34,450	35,636	35,180
Income from securities transactions, net	6,294	4,867	3,869
Income before income taxes	40,744	40,503	39,049
Provision for income taxes	15,194	15,896	15,610
Net income	$ 25,550	$ 24,607	$ 23,439
Earnings per share, basic & fully diluted	$ 2.56	$ 2.47	$ 2.35
Weighted average number of common shares	9,981,600	9,981,600	9,981,600

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

Value Line, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Years ended April 30,		
	2008	**2007**	**2006**
Cash flows from operating activities:			
Net income	$ 25,550	$ 24,607	$ 23,439
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,619	2,063	2,275
Realized gains on sales of securities	(2,792)	(2,164)	(2,430)
Unrealized (gains)/losses on sales of securities	(82)	112	217
Loss on disposal of fixed assets	—	—	139
Deferred income taxes	(151)	(138)	(204)
Changes in assets and liabilities:			
Proceeds from sales of trading securities	—	15,000	—
Purchases of trading securities	(3,926)	(8,471)	(4,364)
(Decrease) in unearned revenue	(1,970)	(3,226)	(2,366)
(Decrease)/increase in deferred charges	160	(64)	(84)
(Decrease)/increase in accounts payable and accrued expenses	(722)	(806)	1,939
Increase/(decrease) in accrued salaries	(74)	50	248
Increase/(decrease) in accrued taxes payable	129	(532)	560
(Increase)/decrease in prepaid expenses and other current assets	560	(481)	(149)
Decrease in prepaid and refundable income taxes	510	—	—
Decrease/(increase) in accounts receivable	1,196	(892)	59
(Increase)/decrease in receivable from affiliates	349	123	(360)
Total adjustments	(5,194)	574	(4,520)
Net cash provided by operating activities	20,356	25,181	18,919
Cash flows from investing activities:			
Proceeds from sales of equity securities	2,793	2,065	2,430
Purchase of equity securities	(4,231)	(2,280)	(2,467)
Proceeds from sales of fixed income securities	9,622	10,825	9,650
Purchases of fixed income securities	(27,602)	(18,742)	(8,249)
Acquisition of property and equipment	(265)	(52)	(218)
Expenditures for capitalized software	(344)	(743)	(724)
Net cash provided by/(used in) investing activities	(20,027)	(8,927)	422
Cash flows from financing activities:			
Dividends paid	(11,979)	(10,980)	(9,981)
Net cash used in financing activities	(11,979)	(10,980)	(9,981)
Net increase/(decrease) in cash and cash equivalents	(11,650)	5,274	9,360
Cash and cash equivalents at beginning of year	20,605	15,331	5,971
Cash and cash equivalents at end of year	$ 8,955	$ 20,605	$ 15,331

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

VALUE LINE, INC.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THREE YEARS ENDED APRIL 30, 2008, 2007 & 2006
(in thousands, except share amounts)

	Common stock Number of shares	Par Value Amount	Additional paid-in capital	Treasury Stock	Comprehensive income	Retained earnings	Accumulated Other Comprehensive income	Total
Balance at April 30, 2005	9,981,600	$ 1,000	$ 991	$ (354)		$ 30,798	$ 11,708	$ 44,143
Comprehensive income								
Net income					$ 23,439	23,439		23,439
Other comprehensive income, net of tax:								
Change in unrealized gains on securities, net of taxes					4,334		4,334	4,334
Comprehensive income					$ 27,773			
Dividends declared						(9,981)		(9,981)
Balance at April 30, 2006	9,981,600	$ 1,000	$ 991	$ (354)		$ 44,256	$ 16,042	$ 61,935
Comprehensive income								
Net income					$ 24,607	24,607		24,607
Other comprehensive income, net of tax:								
Change in unrealized gains on securities, net of taxes					510		510	510
Comprehensive income					$ 25,117			
Dividends declared						(11,480)		(11,480)
Balance at April 30, 2007	9,981,600	$ 1,000	$ 991	$ (354)		$ 57,383	$ 16,552	$ 75,572
Comprehensive income								
Net income					$ 25,550	25,550		25,550
Other comprehensive income, net of tax:								
Change in unrealized gains on securities, net of taxes					(1,289)		(1,289)	(1,289)
Comprehensive income					$ 24,261			
Dividends declared						(11,979)		(11,979)
Balance at April 30, 2008	9,981,600	$ 1,000	$ 991	$ (354)		$ 70,954	$ 15,263	$ 87,854

See independent auditor's report and accompanying notes to the consolidated financial statements.

Value Line, Inc.
Notes to Consolidated Financial Statements

Note 1-Organization and Summary of Significant Accounting Policies:

Value Line, Inc. (the "Company") is incorporated in the State of New York. The Company's primary businesses are producing investment related periodical publications and data, licensing certain Value Line trademarks and Value Line proprietary ranking system information to third parties under written agreements for use in third party managed and marketed investment products, providing investment management services to the Value Line Funds, institutions and individual accounts and providing distribution, marketing, and administrative services to the Value Line Funds. The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company.
Principles of consolidation: The consolidated financial statements include the accounts of the Company and all of its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.
Revenue Recognition:
Depending upon the product, subscriptions fulfillment is available in print, via internet access, and CD-ROM. The length of a subscription varies by product and offer received by the subscriber. Generally, subscriptions are available as trial subscriptions, annual subscriptions and/or multi-year subscriptions. Subscription revenues are recognized on a straight line basis over the life of the subscription. Accordingly, the amount of subscription fees to be earned by fulfilling subscriptions after the date of the balance sheet is shown as unearned revenue within current and long-term liabilities. Changes in unearned revenue generally indicate the trend for subscription revenues over the following year as the current portion of deferred revenue is expected to be recognized as revenue within 12 months.
Licensing revenues are derived from licensing certain Value Line trademarks and Value Line proprietary ranking system information to third parties under written agreements for use in selecting securities for third party marketed products, including unit investment trusts, closed-end fund products and exchange traded funds. Value Line earns an asset based licensing fee as specified in the individual licensing agreements. Revenue is recognized monthly over the term of the agreement and will fluctuate as the market value of the underlying portfolio increases or decreases in value.
Investment management fees consist of management fees from the Value Line Mutual Funds ("Value Line Funds"), and from asset management clients. Investment management fees for the mutual funds are earned on a monthly basis as services are performed and the fee is calculated based on average daily net assets of the mutual funds in accordance with each fund's advisory agreement. Investment management fees for the asset management accounts are earned on a monthly basis as services are performed and the fee is calculated on assets in accordance with each of the management agreements (see note 3).
Service and distribution fees are received from the Value Line Funds in accordance with service and distribution plans under rule 12b-1 of the Investment Company Act of 1940. The plans are compensation plans, which means that the distributor’s fees under the plans are payable without regard to actual expenses incurred by the distributor, which means the distributor may earn a profit under the plan. Expenses incurred by Value Line Securities, Inc. ("VLS") include payments to securities dealers, banks, financial institutions and other organizations (including an allocation of VLI expenses), that provide distribution, marketing, and administrative services with respect to the distribution of the mutual funds’ shares. Service and distribution fees are received on a monthly basis and calculated on the average daily net assets of the respective mutual fund in accordance with each fund prospectus (see note 3).

Valuation of Securities:
The Company's securities classified as available for sale consist of shares of the Value Line Funds and government debt securities accounted for in accordance with Statement of Financial Accounting Standards No.115, "Accounting for Certain Investments in Debt and Equity Securities". The securities available for sale and trading securities reflected in the consolidated financial statements at fair value are valued at market with unrealized gains and losses on these securities reported, net of applicable taxes, as a separate component of Shareholders' Equity. Realized gains and losses on sales of the securities available for sale are recorded in earnings on trade date and are determined on the identified cost method.

The Company classifies its securities available for sale as current assets. It does so to properly reflect its liquidity and to recognize the fact that it has assets available for sale to fully satisfy its current liabilities should the need arise.
Market valuation of securities listed on a securities exchange is based on the closing sales prices on the last business day of each month. Valuation of open-end mutual fund shares is based upon the publicly quoted net asset value of the shares. The market value of the Company's fixed maturity government debt obligations are determined utilizing publicly quoted market prices.
In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (SFAS No. 157). SFAS No. 157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosure about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. Management is currently evaluating the impact the adoption of SFAS No. 157 will have on the Company's financial statement disclosures.

Advertising expenses: The Company expenses advertising costs as incurred.

Reclassification: Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.

Income Taxes:

The Company computes its income tax provision in accordance with the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes". Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected in the Consolidated Financial Statements. Deferred tax liabilities and assets are determined based on the differences between the book values and the tax bases of particular assets and liabilities, using tax rates currently in effect for the years in which the differences are expected to reverse.

In July 2006, the Financial Accounting Standards Board issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" (the "Interpretation" or "FIN 48"). The Interpretation establishes for all entities, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Interpretation is effective for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the date of effectiveness. As of April 30, 2008, management has reviewed the tax positions for the years still subject to tax audit under the statute of limitations, evaluated the implications of FIN 48, and determined that there is no impact to the Company's financial statements at this time.

Earnings per share: Earnings per share are based on the weighted average number of shares of common stock and common stock equivalents outstanding during each year.

Cash and Cash Equivalents: For purposes of the Consolidated Statements of Cash Flows, the Company considers all cash held at banks and short term liquid investments with an original maturity of less than three months to be cash and cash equivalents. As of April 30, 2008 and 2007, cash equivalents included $8,159,000 and $19,868,000, respectively, invested in the Value Line Cash fund.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2-Supplementary Cash Flow Information:

Cash payments for income taxes were $15,036,000, $16,928,000, and $15,156,000 in fiscal 2008, 2007, and 2006, respectively. Interest payments of $36,000 and $11,000 were made in fiscal 2007, and 2006, respectively. There were no interest payments in fiscal 2008.

Note 3-Related Party Transactions:

The Company acts as investment adviser and manager for fourteen open-end investment companies, the Value Line Funds. The Company earns investment management fees based upon the average daily net asset values of the respective Value Line Funds. Service and distribution fees are received from the Value Line Funds in accordance with service and distribution plans under rule 12b-1 of the Investment Company Act of 1940. The plans are compensation plans, which means that the distributor's fees under the plans are payable without regard to actual expenses incurred by the distributor, which means the distributor may earn a profit under the plan. Expenses incurred by VLS include payments to securities dealers, banks, financial institutions and other organizations which provide distribution, marketing, and administrative services (including payments by VLS to VLI for allocated compensation and administration expenses) with respect to the distribution of the mutual funds' shares. Service and distribution fees are received on a monthly basis and calculated on the average daily net assets of the respective mutual fund in accordance with each fund's prospectus.
For the twelve months ended April 30, 2008, 2007, and 2006 investment management fees and 12b-1 service and distribution fees amounted to $31,644,000, $30,026,000 and $31,378,000, respectively, which included fee waivers for certain of the Value Line Funds. These amounts included service and distribution fees of $7,113,000, $7,299,000 and $9,915,000 earned by VLS in fiscal years 2008, 2007, and 2006, respectively. The related receivables from the funds for investment management fees and service and distribution fees included in Receivables from affiliates were $2,557,000, and $2,534,000 at April 30, 2008 and April 30, 2007, respectively.
For the twelve months ended April 30, 2008, 2007, and 2006 total management fee waivers were $226,000, $250,000, and $40,000, respectively, and service and distribution fee waivers were $3,774,000, $3,127,000, and $282,000, respectively. The Company and its subsidiary, VLS, have no right to recoup the previously waived amounts of management fees and 12b-1 fees.

As of April 30, 2008, the Company had $51,870,000 invested in the Value Line equity funds and $8,159,000 in the Value Line Cash Fund. Combined, this represents approximately 1.6% of total fund assets at April 30, 2008. Purchases and redemptions routinely occur in the Value Line Cash Fund as part of business operations.

For the years ended April 30, 2008, 2007 and 2006, the Company was reimbursed $1,327,000, $1,100,000 and $918,000, respectively, for payments it made on behalf of and services it provided to the Parent. At April 30, 2008, Receivables from affiliates were reduced by a Payable to the Parent in the amount of $130,000. At April 30, 2007, Receivables from affiliates included a Receivable from the Parent of $243,000.

For the years ended April 30, 2008, 2007, and 2006, the Company made payments to the Parent for federal income tax amounting to $12,460,000, $13,450,000 and $11,895,000, respectively. At April 30, 2008, accrued taxes payable included a federal tax liability owed to the Parent in the amount of $164,000. At April 30, 2007, prepaid and refundable income taxes in the Consolidated Balance sheet included $415,000 due from the Parent. These transactions are in accordance with the tax sharing arrangement described in Note 6.

From time to time, Arnold Bernhard & Co., Inc. (the "Parent") has purchased additional shares of the Company in the market when and as the Parent has determined it to be appropriate. As stated several times in the past, the public is reminded that the Parent may make additional purchases from time to time in the future. For the quarter ended January 31, 2008, the Parent purchased 2,701 shares in the market at an average cost of $39.88 per share. The Parent owns approximately 86.5% of the issued and outstanding common stock of the Company.

Note 4-Investments:

Securities held by the Company are classified as Trading Securities and Available-for-Sale Securities. All securities held in VLS, as a broker/dealer, are classified as trading securities. Securities held by the Company and its other subsidiaries, are classified as available-for-sale securities.

Trading Securities:

Trading securities held by the Company at April 30, 2008 had an aggregate cost of $20,042,000 and a market value of $19,857,000. Trading securities held by the Company at April 30, 2007 had an aggregate cost of $16,115,000 and a market value of $15,849,000. There were no sales of trading securities during the fiscal year ended April 30, 2008. The proceeds from sales of trading securities during the fiscal year ended April 30, 2007 were $15,000,000 and the related net realized trading gains amounted to $243,000. There were no realized trading gains or losses during fiscal year 2006. The net changes in unrealized gains or losses for the periods ended April 30, 2008, 2007 and 2006, of $82,000 gain, $178,000 loss, and $88,000 loss, respectively, were included in the Consolidated Statement of Income.

Securities Available for Sale
Equity Securities:

The aggregate cost of the equity securities classified as available for sale, which consist of investments in the Value Line Funds, was $28,149,000 and the market value was $51,870,000 at April 30, 2008. The aggregate cost of the equity securities classified as available for sale, which consist of investments in the Value Line Funds, was $23,917,000 and the market value was $49,719,000 at April 30, 2007. The total gains for equity securities with net gains included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet are $23,972,000 and $25,859,000, net of deferred taxes of $8,438,000 and $9,102,000, as of April 30, 2008 and 2007, respectively. The total losses for equity securities with net losses included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet are $251,000, net of deferred tax benefit of $89,000, as of April 30, 2008. The total losses for equity securities with net losses included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet are $58,000, net of deferred tax benefit of $20,000, as of April 30, 2007.

The decrease in gross unrealized gains on these securities of $2,081,000, net of deferred taxes of $732,000 and the increase in gross unrealized gains on these securities of $792,000, net of deferred taxes of $279,000, were included in Shareholders' Equity at April 30, 2008 and 2007, respectively.

Realized capital gains from the sales of securities classified as available for sale were $2,793,000, $2,065,000 and $2,430,000 of which $2,793,000, $2,065,000 and $2,355,000 of capital gains were reclassified out of Accumulated Other Comprehensive Income into earnings during fiscal years ended April 30, 2008, 2007, and 2006, respectively. The proceeds from sales of securities including capital gain distributions reinvested in the Value Line Funds during the fiscal years ended April 30, 2008, 2007, and 2006 were $2,793,000, $2,065,000 and $2,430,000, respectively.

Government Debt Securities:

Government debt securities consist of federal, state, and local government securities within the United States. The Company's investments in debt securities are classified as available for sale and valued at market value. The aggregate cost and fair value at April 30, 2008 for government debt securities classified as available for sale were as follows:

	(In Thousands)		
Maturity	Historical Cost	Fair Value	Gross Unrealized Holding Losses
Due in less than 2 years	$ 24,261	$ 23,921	$ (340)
Due in 2 years or more	21,079	21,252	173
Total investment in government debt securities	$ 45,340	$ 45,173	$ (167)

The aggregate cost and fair value at April 30, 2007 for government debt securities classified as available for sale were as follows:

	(In Thousands)		
Maturity	Historical Cost	Fair Value	Gross Unrealized Holding Losses
Due in less than 2 years	$ 9,504	$ 9,324	$ (180)
Due in 2 years or more	17,857	17,779	(78)
Total investment in government debt securities	$ 27,361	$ 27,103	$ (258)

The unrealized losses of $167,000 and $258,000 in government debt securities net of deferred income tax benefits of $59,000 and $91,000, respectively, were included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheets as of April 30, 2008 and 2007, respectively. During fiscal year 2006, the Company reclassified $18,038,000 of government debt securities from the classification of available for sale to trading securities that resulted in the recognition and reclassification of an unrealized loss of $129,000 from Accumulated Other Comprehensive Income to the Consolidated Statement of Income. During fiscal year 2007, $66,000 of this loss was reclassified from unrealized to realized upon maturity of the debt obligation.

The average yield on the Government debt securities classified as available for sale at April 30, 2008 and April 30, 2007 was 2.91% and 3.54%, respectively.

Proceeds from sales of government debt securities classified as available for sale during fiscal years 2008, 2007, and 2006 were $9,620,000, $10,825,000 and $9,650,000, respectively. In fiscal 2007, the related loss on sales of $78,000 was reclassified from Accumulated Other Comprehensive Income in the Balance Sheet to the Consolidated Statement of Income. There were no related gains or losses on sales of government debt securities during fiscal 2006.

For the years ended April 30, 2008, 2007, and 2006, income from securities transactions also included $909,000, $971,000, and $483,000 of dividend income; $2,510,000, $1,879,000, and $1,361,000 of interest income. In fiscal 2007 and 2006 income from securities transactions also included $36,000 and $11,000 of related interest expense, respectively. There was no interest expense paid in fiscal 2008.

Note 5-Property and Equipment:

Property and equipment are carried at cost. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the assets, or in the case of leasehold improvements, over the remaining terms of the leases. For income tax purposes, depreciation of furniture and equipment is computed using accelerated methods and buildings and leasehold improvements are depreciated over prescribed, extended tax lives.

Property and equipment consist of the following:

	April 30,	
	2008	2007
	(in thousands)	
Land	$ 726	$ 726
Building and leasehold improvements	7,283	7,284
Furniture and equipment	10,917	10,706
	18,926	18,716
Accumulated depreciation and amortization	(14,217)	(13,793)

	$ 4,709	$ 4,923

Value Line, Inc.
Notes to Consolidated Financial Statements

Note 6-Federal, State and Local Income Taxes:

The Company computes its income tax provision in accordance with the provisions of Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes".

The provision for income taxes includes the following:

	Year ended April 30,		
	2008	2007	2006
	(in thousands)		
Current:			
Federal	$ 12,570	$ 12,575	$ 12,486
State and local	2,775	3,459	3,328
	15,345	16,034	15,814
Deferred:			
Federal	(115)	(87)	(148)
State and local	(36)	(51)	(56)
	(151)	(138)	(204)
Provision for income taxes	$ 15,194	$ 15,896	$ 15,610

Deferred income taxes are provided for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. The tax effect of temporary differences giving rise to the Company's deferred tax (liability)/assets is as follows:

	Year ended April 30,	
	2008	2007
	(in thousands)	
Unrealized gains on securities held for sale	$ (8,291)	$ (8,991)
Unrealized gains/losses on trading securities	87	115
Depreciation and amortization	341	185
Deferred professional fees	181	216
Deferred charges	(36)	(69)
Other, net	34	29
	($7,684)	($8,515)

Included in deferred income taxes in total current assets are deferred state and local income taxes of $155,000 and $139,000 at April 30, 2008 and 2007, respectively.

The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory income tax rate to pretax income as a result of the following:

	Year ended April 30,		
	2008	2007	2006
	(in thousands)		
Tax expense at the U.S. statutory rate	$ 14,260	$ 14,176	$ 13,667
Increase (decrease) in tax expense from:			
State and local income taxes, net of federal income tax benefit	1,780	2,215	2,127
Effect of tax exempt income and dividend deductions	(799)	(455)	(293)
Other, net	(47)	(40)	109
Provision for income taxes	$ 15,194	$ 15,896	$ 15,610

The Company is included in the consolidated federal income tax return of the Parent. The Company has a tax sharing arrangement which requires it to make tax payments to the Parent equal to the Company's liability as if it filed a separate return.

Note 7-Employees' Profit Sharing and Savings Plan:

Substantially all employees of the Company and its subsidiaries are members of the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan"). In general, this is a qualified, contributory plan which provides for a discretionary annual Company contribution which is determined by a formula based on the salaries of eligible employees and the amount of consolidated net operating income as defined in the Plan. For the years ended April 30, 2008, 2007, and 2006 the Company contributed $1,292,000, $1,197,000, and $1,244,000, respectively to the Plan.

Note 8-Lease Commitments:

On June 4, 1993, the Company entered into a 15 year lease agreement to provide primary office space. The lease includes free rental periods as well as scheduled base rent escalations over the term of the lease. The lease was scheduled to expire in May 2008 subject to an option granted to the Company to extend the term for 5 additional years at a market rental rate. The total amount of the base rent payments is being charged to expense on the straight-line method over the term of the lease. The Company recorded a deferred charge on its Consolidated Balance Sheets to reflect the excess of annual rental expense over cash payments since inception of the lease. On April 23, 2007, the Company signed a lease amendment that extended the primary office space lease to May 2013, which increased the Company's future minimum lease payments. Future minimum payments, exclusive of forecasted increases in real estate taxes and wage escalations, under operating leases for equipment and office space, with remaining terms of one year or more, are as follows:

Year ended April 30:	(in thousands)
2009	$ 2,820
2010	2,948
2011	2,948
2012	2,948
Thereafter	3,194
	$ 14,858

Rental expense for the years ended April 30, 2008, 2007 and 2006 under operating leases covering office space was $2,858,000, $2,108,000, and $1,724,000, respectively.

Value Line, Inc.
Notes to Consolidated Financial Statements

Note 9-Business Segments:

The Company operates two reportable business segments: Investment Periodicals, Publishing & Licensing and Investment Management. The Investment Periodicals, Publishing & Licensing segment produces investment related periodical publications (retail and institutional) in both print and electronic form, and includes licensing fees for Value Line proprietary ranking system information and Value Line trademarks. The Investment Management segment provides advisory services to the Value Line Funds, as well as institutional and individual accounts. The segments are differentiated by the products and services they offer. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company allocates all revenues and expenses, except for depreciation and income from securities transactions related to corporate assets, between the two reportable segments.

Disclosure of Reportable Segment Profit and Segment Assets (in thousands)

	April 30, 2008		
	Investment Periodicals, Publishing & Licensing	Investment Management	Total
Revenues from external customers	$ 49,857	$ 32,821	$ 82,678
Intersegment revenues	97	-	97
Income from securities transactions	230	4,170	4,400
Depreciation and amortization	1,543	60	1,603
Segment profit from operations	18,464	16,002	34,466
Segment assets	10,780	76,671	87,451
Expenditures for segment assets	604	-	604

	April 30, 2007		
	Investment Periodicals, Publishing & Licensing	Investment Management	Total
Revenues from external customers	$ 52,480	$ 31,155	$ 83,635
Intersegment revenues	108	-	108
Income from securities transactions	233	3,021	3,254
Depreciation and amortization	1,963	80	2,043
Segment profit from operations	19,755	15,901	35,656
Segment assets	18,976	80,581	99,557
Expenditures for segment assets	715	80	795

	April 30, 2006		
	Investment Periodicals, Publishing & Licensing	Investment Management	Total
Revenues from external customers	$ 52,719	$ 32,467	$ 85,186
Intersegment revenues	114	-	114
Income from securities transactions	62	2,922	2,984
Depreciation and amortization	2,169	88	2,257
Segment profit from operations	20,041	15,158	35,199
Segment assets	14,861	81,762	96,623
Expenditures for segment assets	933	9	942

Reconciliation of Reportable Segment Revenues, Operating Profit and Assets

(in thousands)

	2008	2007	2006
Revenues			
Total revenues for reportable segments	$ 82,775	$ 83,743	$ 85,300
Elimination of intersegment revenues	(97)	(108)	(114)
Total consolidated revenues	$ 82,678	$ 83,635	$ 85,186
Segment profit			
Total profit for reportable segments	38,866	$ 38,910	$ 38,183
Add: Income from securities transactions related to corporate assets	1,894	1,613	884
Less: Depreciation related to corporate assets	(16)	(20)	(18)
Income before income taxes	$ 40,744	$ 40,503	$ 39,049
Assets			
Total assets for reportable segments	$ 87,451	$ 99,556	$ 96,623
Corporate assets	50,502	29,407	22,591
Consolidated total assets	$ 137,953	$ 128,963	$ 119,214

Note 10-Net Capital:

The Company's wholly owned subsidiary, VLS, is subject to the net capital provisions of Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital of $100,000 or one-fifteenth of aggregate indebtedness, if larger. At April 30, 2008, the net capital, as defined, of VLS of $18,751,115 exceeded required net capital by $18,651,115 and the ratio of aggregate indebtedness to net capital was .07 to 1.

Note 11-Disclosure of Credit Risk of Financial Instruments with Off Balance Sheet Risk:

In the normal course of business, the Company may enter into contractual commitments, including financial futures contracts for securities indices. Financial futures contracts provide for the delayed delivery of financial instruments for which the seller agrees to make delivery at a specified future date, at a specified price or yield. The contract or notional amount of these contracts reflects the extent of involvement the Company has in these contracts. At April 30, 2008 and 2007, the Company did not have any investment in financial futures contracts. The Company limits its credit risk associated with such instruments by entering into exchange traded future contracts.
Other than the Value Line Funds as explained in Note 3, no single customer accounted for a significant portion of the Company's sales in fiscal 2008, 2007 or 2006, nor for accounts receivable as of April 30, 2008 or 2007.

Note 12-Comprehensive Income:

The Company has adopted Financial Accounting Standards No. 130, "Reporting Comprehensive Income". Statement No. 130 requires the reporting of comprehensive income in addition to net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of certain financial information that historically has not been recognized in the calculation of net income.
At April 30, 2008, 2007, and 2006, the Company held both equity securities and U.S. Government debt securities that are classified as Available for Sale on the Consolidated Balance Sheets. The change in valuation of these securities, net of deferred income taxes, has been recorded in Accumulated Other Comprehensive Income in the Company's Balance Sheets.

The components of comprehensive income that are included in the Statement of Changes in Shareholders' Equity are as follows:

	(in thousands)		
	Before Tax Amount	Tax (Expense) or Benefit	Net of Tax Amount
Year ended April 30, 2008			
Unrealized Gains on Securities:			
Unrealized Holding Gains/(Losses) Arising during the period	$ 803	(283)	$ 520
Add: Reclassification adjustments for losses realized in net income	1	-	1
Less: Reclassification adjustments for gains realized in net income	(2,793)	983	(1,810)
Other Comprehensive income	($1,989)	$ 700	$ (1,289)
Year ended April 30, 2007			
Unrealized Gains on Securities:			
Unrealized Holding Gains/(Losses) Arising during the period	$ 2,774	($977)	$ 1,797
Add: Reclassification adjustments for losses realized in net income	78	(27)	51
Less: Reclassification adjustments for gains realized in net income	(2,065)	727	(1,338)
Other Comprehensive income	$ 787	$ (277)	$ 510
Year ended April 30, 2006			
Unrealized Gains on Securities:			
Unrealized Holding Gains/(Losses) Arising during the period	$ 8,971	($3,195)	$ 5,776
Add: Reclassification adjustments for losses realized in net income	129	(45)	84
Less: Reclassification adjustments for gains realized in net income	(2,355)	829	(1,526)
Other Comprehensive income	$ 6,745	$ (2,411)	$ 4,334

Note 13-Accounting for the Costs of Computer Software Developed for Internal Use:

The Company has adopted the provisions of the Statement of Position 98-1 (SOP 98-1), "Accounting for the Costs of Computer Software Developed for Internal Use". SOP 98-1 requires companies to capitalize as long-lived assets many of the costs associated with developing or obtaining software for internal use and amortize those costs over the software's estimated useful life in a systematic and rational manner.

At April 30, 2008 and 2007, the Company capitalized $283,000 and $447,000 of costs related to the development of software for internal use. Such costs are capitalized and amortized over the expected useful life of the asset which is approximately 3 years. Amortization expense for the years ended April 30, 2008, 2007 and 2006 was $600,000, $887,000, and $916,000, respectively.

Note 14-Contingencies:

By letter dated June 15, 2005, the staff of the Northeast Regional Office of the Securities and Exchange Commission ("SEC") informed the Company that it was conducting an informal inquiry primarily regarding the execution of portfolio transactions by VLS for the Value Line Funds. The Company has supplied numerous documents to the SEC in response to its requests and various employees and former employees of the Company have provided testimony to the SEC. On May 8, 2008 the SEC issued a formal order of private investigation regarding whether the VLS' brokerage charges and related expense reimbursements during periods prior to 2005 were excessive and whether adequate disclosure was made to the SEC and the boards of directors and shareholders of the Value Line Funds. Thereafter, two senior officers of the Company asserted their constitutional privilege not to provide testimony. Management believes that the SEC is nearing completion of its investigation and the Company will seek to settle this matter with the SEC. Management cannot determine the effect that the investigation will have on the Company's financial statements although it believes that any settlement is likely to be material.

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

VALUE LINE, INC.

UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

The following Amendment to the Certificate of Incorporation was authorized by a vote of the Board of Directors on July 19, 1989 and adopted by the shareholders on October 5, 1989.

1. The name of the corporation (the "Corporation") under which this Corporation was formed is Eulav Services, Inc.

2. The Certificate of Incorporation of the Corporation was filed in the Office of the Secretary of State on October 29, 1982.

3. The Certificate of Incorporation of the Corporation is hereby amended to effect certain changes authorized by Section 402 of the Business Corporation Law relating to Directors liability.

4. The Certificate of Incorporation is hereby amended by adding after Article "EIGHTH" of the Certificate of Incorporation Article "NINTH" of the Certificate of Incorporation which shall read as follows:

"NINTH: No Director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty in such capacity, except for gross negligence and to the extent that such elimination or limitation of liability is expressly prohibited by the Business Corporation Law of the State of New York. No amendment, modification or repeal of this Article shall adversely affect any right or protection of any director that exists at the time of such amendment, modification or repeal."

IN WITNESS WHEREOF, I have made and signed this certificate this 24th day of October, 1989 an I affirm the statements contained therein are true under penalties of perjury.

By: Thomas J. Sexton
Thomas J. Sexton - Vice President

By: Rodd M. Baxter
Rodd M. Baxter - Secretary

CERTIFICATE OF ADOPTION
OF THE
VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN

WHEREAS, Value Line, Inc. (the "Corporation") maintains the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan"); and

WHEREAS, Section 13.01 of the Plan provides that the Administrative Committee (the "Committee") may amend the Plan at any time by resolution duly adopted by the Committee; and

WHEREAS, the Committee is desirous of adopting an amended and restated Plan document, effective as of May 1, 2002, to comply with recent changes in applicable pension law and to make certain other changes desired by the Committee;

NOW, THEREFORE, it is

RESOLVED, that the Plan, as amended and restated effective as of May 1, 2002, (in the form attached hereto) be, and hereby is, adopted; and be it further

RESOLVED, that Howard Brecher be, and hereby is, authorized and directed to take all such actions and execute any documents on behalf of the Committee as may be necessary, appropriate or advisable to effectuate the preceding resolution, which actions shall include, without limitation, submitting the Plan to the Internal Revenue Service for an advance determination that such Plan continues to satisfy Section 401(a) of the Internal Revenue Code of 1986 upon its amendment and restatement; and be it further

RESOLVED, that all actions, in the name and on behalf of the Committee or otherwise, heretofore taken by the proper officers of the Corporation or members of the Committee in connection with or to effectuate or carry out the aforesaid, be, and each hereby is, in all respects, ratified, confirmed, authorized and approved.

IN WITNESS WHEREOF, the Committee has duly executed this consent this 24th day of April, 2002.

ADMINISTRATIVE COMMITTEE OF THE VALUE LINE, INC
PROFIT SHARING AND SAVINGS PLAN

Mrs. Jean Buttner

Mr. Howard Brecher

Mr. David Henigson

VALUE LINE, INC.
PROFIT SHARING AND SAVINGS PLAN

As amended and restated
effective May 1, 2002

VALUE LINE, INC.
PROFIT SHARING AND SAVINGS PLAN

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Including amendments through
April 30, 2002

VALUE LINE, INC.
PROFIT SHARING AND SAVINGS PLAN

PURPOSE

The purpose of the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan") is to provide eligible employees of Value Line, Inc. (the "Company"), Arnold Bernhard & Co., Inc., Value Line Publishing, Inc., Value Line Securities, Inc., Compupower Corporation, Value Line Distribution Center, Inc., Vanderbilt Advertising Agency, Inc. and any Affiliated Company which adopts the Plan on behalf of its employees with retirement income through a program of employer contributions and employee voluntary after-tax contributions.

The Plan is intended to (1) qualify as a profit-sharing plan for purposes of Sections 401(a), 402, 412, and 417 of the Internal Revenue Code of 1996, as amended (the "Code"), and (2) comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended.

The Plan (formerly known as the Arnold Bernhard & Co., Inc. Profit Sharing and Savings Plan) was originally adopted by Arnold Bernhard & Co., Inc, effective May 1, 1951.

The Plan was amended and restated effective May 1, 1976; amended effective May 1, 1978; amended and restated effective May 1, 1982, May 1, 1983, May 1, 1984, May 1, 1985 and May 1, 1989.

The Internal Revenue Service issued a favorable determination letter dated July 7, 1995 with respect to the Plan as amended and restated effective May 1, 1989.

The Plan is hereby amended and restated in its entirety, effective as of May 1, 2002 (subject to such earlier effective dates for certain provisions, as specified herein), to incorporate modifications required by applicable legislative and regulatory changes, including but not limited to the Small Business Job Protection Act of 1996, the Uniformed Services Employment and Reemployment Act, and the Taxpayer Relief Act of 1997, and certain additional changes and clarifications desired by the Administrative Committee. The rights and benefits of any Member who retired, died or otherwise terminated employment prior to May 1, 2002 shall be determined under the provisions of the Plan in effect at the time of the retirement, death or termination of employment, except as otherwise required by law or as otherwise provided in this Plan.

ARTICLE 1

DEFINITIONS

Wherever used herein, the following terms shall have the following meanings:

1.01 **"Account"** means the entire interest of a Member in the Trust Fund and shall include the following subaccounts:

(a) **"Employer Contribution Account"** means that portion of the Member's Account attributable to the Employer Contributions made on the Member's behalf by a Participating Employer and the earnings and losses thereon.

(b) **"Voluntary Contribution Account"** means that portion of the Member's Account attributable to a Member's Voluntary Contributions, if any, and the earnings and losses thereon.

1.02 **"Administrative Committee"** means the committee appointed from time to time by the Board of Directors to administer the Plan in accordance with Article 12.

1.03 **"Affiliated Company"** means any corporation which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) which includes the Company; any trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.

1.04 **"Beneficiary"** means any person entitled to receive payment of a Member's Account pursuant to Section 11.08 as a result of the death of the Member.

1.05 **"Benefit Commencement Date"** means the first day of the first period for which a Member's Account is payable in the form of an annuity.

1.06 **"Board of Directors"** means the Board of Directors of Value Line, Inc.

1.07 **"Code"** means the Internal Revenue Code of 1986, as amended.

1.08 **"Company"** means Value Line, Inc. and any of its successors and assigns that elect to continue the Plan.

1.09 **"Compensation"** means for any Plan Year a Member's wages as defined in Section 3401(a) of the Code (for purposes of income tax withholding) determined without regard to any rules that limit remuneration included in wages based on the nature or location of the employment or the services performed, subject to the following inclusions and exclusions:

(a) excluding bonuses;

(b) excluding (even if includible in gross income) reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits; and

(c) excluding commissions earned in excess of draw, provided, however, that such commissions in excess of draw will be included (i) in the case of a Member whose total of salary plus draw (excluding bonuses) is less than $60,000 but (ii) only to the extent that the total of a Member's salary, draw and such commissions in excess of draw do not exceed $60,000.

The maximum amount of Compensation that may be taken into account in any Plan Year shall not exceed the dollar limitation contained in Section 401(a)(17) of the Code in effect as of the beginning of the Plan Year.

1.10 **"Eligible Employee"** means any Employee employed by a Participating Employer, but excluding

(a) any Employee who is covered by a collective bargaining agreement to which a Participating Employer is a party, and which agreement does not provide for participation in the Plan;

(b) any Employee who is a nonresident alien and who does not receive any United States source income from the Company or any Affiliated Company; and

(c) any individual who is (i) classified by a Participating Employer as an independent contractor; (ii) being paid by or thorough an employee leasing company or other third party agency; or (iii) classified by the Participating Employer as a leased employee; during the period the individual is so paid or classified, even if such individual is later reclassified as a common law employee of the Participating Employer during all or any part of such period pursuant to applicable law or otherwise.

1.11 **"Employee"** means any individual who is a "common-law employee" of the Company or an Affiliated Company.

1.12 **"Employer Contribution"** means the contribution made by a Participating Employer on behalf of Members as described in Section 4.01.

1.13 **"Entry Date"** means each April 30 and October 31.

1.14 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

1.15 **"Investment Fund"** means one or more of the investment vehicles made available to Members for investment of their Accounts pursuant to Article 7.

1.16 **"Member"** means any Eligible Employee or former Eligible Employee who has met the participation requirements set forth in Article 3.

1.17 **"Normal Retirement Age"** means

(a) with respect to Employees hired prior to May 1, 1995, age 65; and

(b) with respect to Employees hired on or after May 1, 1995, the later of age 65 or the completion of 5 Years of Service.

1.18 **"Participating Employer"** means the Company, Arnold Bernhard & Co., Inc., Value Line Publishing, Inc., Value Line Securities, Inc., Compupower Corporation, Value Line Distribution Center, Inc., Vanderbilt Advertising Agency, Inc. or any Affiliated Company which is designated as a Participating Employer by the Administrative Committee, and which has adopted the Plan by proper corporate action.

1.19 **"Plan"** means the Value Line, Inc. Profit Sharing and Savings Plan.

1.20 **"Plan Year"** means the 12-consecutive month period beginning each May 1.

1.21 **"Total Disability"** means a Member's total and permanent disability as determined for purposes of entitlement to Social Security disability benefits.

1.22 **"Trust Agreement"** means the agreement between the Company and the Trustee under which the assets are held, administered and managed.

1.23 **"Trust Fund"** means all assets under the Plan held by the Trustee.

1.24 **"Trustee"** means any person, bank, or such other trustee or trustees under the Trust Agreement as may be appointed by the Company to hold, invest and disburse the funds of the Plan.

1.25 **"Valuation Date"** means each January 31, April 30, July 31, and October 31, and such other dates as may be determined by the Administrative Committee for valuing the Trust Fund.

1.26 **"Voluntary Contribution"** means the voluntary after-tax contribution made to the Plan by a Member pursuant to Section 4.02.

ARTICLE 2

DEFINITIONS AND RULES FOR DETERMINING SERVICE

2.01 **"Approved Absence"** means an Employee's approved leave of absence from employment with the Company or an Affiliated Company because of military service, illness, disability, pregnancy, educational pursuits, service as a juror, or temporary employment with a government agency, or other leave of absence approved by the Company or Affiliated Company. An Approved Absence also includes any leave of absence in accordance with the requirements of the Family and Medical Leave Act of 1993. The Company or Affiliated Company shall determine the first and last days of any Approved Absence.

2.02 **"Break in Service"** means a Plan Year during which an Employee fails to complete more than 501 Hours of Service with the Company or an Affiliated Company. Solely for purposes of determining whether an Employee has a Break in Service, Hours of Service (up to 501) shall be recognized during an Approved Absence or a Maternity or Paternity Leave of Absence. During such absence, (i) the Employee shall be credited with the Hours of Service which would have been credited but for the absence, or, if such hours cannot be determined, with eight hours per day and (ii) such Hours of Service will be credited in the Plan Year in which the absence begins if necessary to prevent a Break in Service or, if not necessary, in the next following Plan Year.

2.03 **"Eligibility Computation Period"** means (a) the 12-consecutive month period beginning on an Employee's Employment Commencement Date, or (b) in the case of an Employee who fails to complete 1,000 or more Hours of Service during his first Eligibility Computation Period, any Plan Year commencing after the Employee's Employment Commencement Date.

2.04 **"Employment Commencement Date"** means the first day on which an Employee performs an Hour of Service for the Company or an Affiliated Company.

2.05 **"Hours of Service"** means the following:

(a) Each hour for which an Employee is directly or indirectly paid, or entitled to payment, for the performance of duties for the Company or an Affiliated Company. Each such hour shall be credited to the Employee for the computation period or periods in which the duties are performed.

(b) Each hour for which an Employee is directly or indirectly paid, or entitled to payment, by the Company or an Affiliated Company on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, disability, layoff, jury duty, government-required military duty, or leave of absence. Each such hour shall be credited to the Employee for the computation period or periods in which such period occurs, subject to the following rules:

(i) No more than 501 Hours of Service shall be credited under this paragraph (b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period), and

(ii) Hours of Service will not be credited under this paragraph (b) for which payment by the Company or an Affiliated Company is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance laws or where payment solely reimburses the Employee for medical or medically related expenses incurred by the Employee.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Company or an Affiliated Company. The same Hours of Service shall not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment is made.

Hours of Service to be credited to an individual under this Section 2.05 will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by reference.

2.06 "Maternity or Paternity Leave of Absence" means an absence from work by reason of the Employee's pregnancy, birth of a child of the Employee, placement of a child with the Employee in connection with adoption, or any absence for purposes of caring for such a child for a period immediately following such birth or placement.

2.07 "Month of Service" means a calendar month during which an Employee completes at least 83 Hours of Service.

2.08 "Vesting Computation Period" means a Plan Year.

2.09 "Year of Service" means a Vesting Computation Period or, with respect to Article 3, an Eligibility Computation Period during which an Employee completes —

(a) at least 1,000 Hours of Service with the Company or an Affiliated Company; or

(b) 3 Months of Service during the period February 1 through April 30; provided, however, that an Employee shall be credited with a Year of Service pursuant to this paragraph (b) only with respect to his first year of employment. Notwithstanding the foregoing, this paragraph (b) shall not apply to any Employee whose Employment Commencement Date occurs on or after May 1, 1995.

2.10 Rules for Crediting Service After a Break in Service.

If a Member is reemployed by the Company or an Affiliated Company after a Break in Service, the following special rules shall apply in determining his Years of Service:

(a) In the case of a Member who is reemployed before the occurrence of 5 consecutive Breaks in Service —

(i) Years of Service completed prior to such break will not be taken into account unless and until the Member has completed a Year of Service following his reemployment; and

(ii) subject to Section 8.04, both pre-break and post-break Years of Service will count in vesting his pre-break and post-break account balances.

(b) In the case of a Member who is reemployed after the occurrence of 5 or more consecutive Breaks in Service (or he is reemployed prior to such occurrence but does not make the repayment provided for in Section 8.04) —

(i) separate Employer Contribution Accounts will be maintained to reflect the Member's pre-break and post-break account balances; and

(ii) all Years of Service after such Breaks in Service will be disregarded for the purposes of vesting in the pre-break account balance, but both pre-break and post-break Years of Service will count for purposes of vesting the account balance that accrues after such break.

2.11 Military Service

Notwithstanding any provision of this Plan to the contrary, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

ARTICLE 3

PARTICIPATION

3.01 Eligibility to Participate.

Each Eligible Employee who is employed by a Participating Employer shall be eligible to participate in the Plan if he is credited with a Year of Service during an Eligibility Computation Period.

3.02 Commencement of Participation.

Each Eligible Employee who meets the requirement of Section 3.01 shall become a Member in the Plan commencing as of the first Entry Date coinciding with or next following his completion of such requirements.

3.03 Break in Service Before Participation.

If an Eligible Employee incurs a Break in Service before he becomes eligible to participate in the Plan and he later is reemployed, he shall be treated as a new Employee at the time of his reemployment for purposes of the participation requirements.

3.04 Break in Service After Participation.

If an Eligible Employee incurs a Break in Service after he becomes a Member and he later is reemployed, he shall again become a Member in the Plan commencing on the first day on which the Eligible Employee again performs an Hour of Service for the Company or Participating Employer.

3.05 Cessation of Participation.

An individual will cease to be eligible to participate in the Plan with respect to Employer Contributions and Voluntary Contributions as of the date (a) he ceases to be an Eligible Employee or (b) of his termination of employment. After such date, he shall continue to be a Member only with respect to the allocation of earnings, losses and expenses made in accordance with Article 6 until the balance credited to his Account is distributed.

ARTICLE 4

CONTRIBUTIONS

4.01 Employer Contributions.

(a) For each Plan Year, a Participating Employer may make Employer Contributions to the Trust Fund in such amount as may be determined by the Administrative Committee in its sole discretion.

(b) Employer Contributions made for any Plan Year shall be allocated to the Employer Contribution Account on behalf of each Member who: (i) is actively employed by a Participating Employer on the last day of the Plan Year and (ii) has been credited with at least 1,000 Hours of Service during the Plan Year. Notwithstanding the foregoing requirements, Employer Contributions also shall be allocated on behalf of Members whose employment was terminated during the Plan Year after attaining age 65 or whose employment was terminated by reason of death or Total Disability.

(c) The amount of the Employer Contribution to be allocated to each eligible Member's Account for a Plan Year shall be equal to the ratio that such Member's Compensation for the Plan Year bears to the Compensation for all Members eligible for an allocation of Employer Contributions for the Plan Year.

(d) Employer Contributions made on behalf of any Member shall be subject to the limitations set forth in Article 5.

(e) Employer Contributions shall be paid by a Participating Employer in cash or other property to the Trust Fund not later than the due date (including extensions) prescribed by law for filing the Participating Employer's federal income tax return for the Participating Employer's taxable year for which the Employer Contributions are claimed as an income tax deduction.

4.02 Voluntary Contributions.

(a) A Member may make voluntary non-deductible contributions to the Plan by payroll deduction, lump sum cash payment, or both. In no event shall a Member's Voluntary Contributions for any Plan Year exceed 10% of his Compensation for such Plan Year.

(b) A Member's election to make Voluntary Contributions, or to change or suspend such Contributions, shall be made in the form, manner, and in accordance with the notice requirements, prescribed by the Administrative Committee.

(c) Voluntary Contributions shall be transferred by a Participating Employer to the Trust Fund on the earliest date on which such contributions can reasonably be segregated from the Participating Employer's general assets, but in no event later than the 15th business day of the month following the month in which (i) in the case of amounts that a Member pays to the Participating Employer, the contributions are received by the Participating Employer; or (ii) in the case of amounts withheld by the Participating Employer from the Member's wages, the 15th business day of the month following the month in which such amounts would otherwise have been payable to the Member in cash, subject to any extension period permitted by ERISA, the Code or the regulations promulgated thereunder.

(d) Voluntary Contributions shall be subject to the limitations set forth in Article 5. The Administrative Committee may reject, amend or revoke the election of any Member at any time if the Administrative Committee determines that such change or revocation is necessary to insure that the limitations of Article 5 are not exceeded.

(e) Effective May 1, 1995, the Plan does not permit amounts to be rolled over into the Plan from other eligible retirement plans.

ARTICLE 5

LIMITATIONS ON CONTRIBUTIONS

5.01 Definitions.

The following definitions shall apply for purposes of this Article 5:

(a) "Annual Addition" means the sum of the following amounts allocated to a Member's Account during the Limitation Year:

(i) employer contributions,

(ii) employee contributions,

(iii) forfeitures, and

(iv) amounts described in Sections 415(l)(1) and 419(A)(d)(2) of the Code.

The amount of a Member's Annual Additions shall be determined without regard to the limitations set forth in Section 5.02.

(b) "415 Compensation" means wages as defined in Section 3401(a) of the Code and all other payments of compensation to an employee by his employer (in the course of the employer's trade or business) for which the employer is required to furnish the employee a written statement under Sections 6041(d), 6051(a)(3), 6052 of the Code. Effective for Limitation Years beginning on or after January 1, 1998, "415 Compensation" shall include any elective deferral (as defined under Section 402(g)(3) of the Code) and any amount that is contributed or deferred by the Participating Employer at the election of the Employee and is not includible in the gross income of the Employee by reason of Section 125 or 457 of the Code. Effective for Limitation Years Years commencing on or after January 1, 2001, "415 Compensation" shall also include elective amounts that are not includible in the gross income of the Employee by reason of Section 132(f)(4) of the Code.

The maximum amount of 415 Compensation that may be taken into account in any Plan Year shall not exceed the dollar limitation contained in Section 401(a)(17) of the Code in effect as of the beginning of the Plan Year.

(c) "Highly Compensated Employee" means, effective for Plan Years beginning after December 31, 1996, subject to Section 414(q) of the Code, any employee of the Company or an Affiliated Company who: (i) at any time during the Plan Year or the preceding Plan Year was a five percent owner (as defined in Code Section 416(i)(1)); or (ii) for the preceding Plan Year received 415 Compensation from the Company and any Affiliates in excess of $80,000 (or such higher adjusted

amount prescribed by the Secretary of the Treasury). Effective for Plan Years beginning on or after January 1, 1997, the rules requiring the aggregation of family members for certain purposes under the Plan shall cease to apply.

(d) "Limitation Year" means the Plan Year.

(e) "Non-highly Compensated Employee" means an Employee who is not a Highly Compensated Employee.

5.02 Limitations on Voluntary Contributions Applicable to Highly Compensated Employees.

(a) Effective for Plan Years beginning after December 31, 1996, the Actual Contribution Percentage for Members who are Highly Compensated Employees for a Plan Year shall not exceed the greater of:

(i) the Actual Contribution Percentage of the Members who are Non-highly Compensated Employees for that Plan Year multiplied by 1.25; or

(ii) the Actual Contribution Percentage for Members who are Non-highly Compensated Employees for that Plan Year multiplied by 2.0, provided that the Actual Contribution Percentage for Members who are Highly Compensated Employees does not exceed the Actual Contribution Percentage for Members who are Non-highly Compensated Employees by more than 2 percentage points.

(b) "Actual Contribution Percentage" means, for a specified group of Members for a Plan Year, the average of the ratios (calculated separately for each Member in such group) of (i) the amount of Voluntary Contributions actually paid over to the trust on behalf of such Member for the Plan Year to (ii) the Member's 415 Compensation for such Plan Year (whether or not the Employee was a Member for the entire Plan Year).

(c) In the event that this Plan satisfies the requirements of Section 410(b) of the Code only if aggregated with one or more other plans, or if one or more other plans satisfies the requirements of Section 410(b) of the Code only if aggregated with this Plan, then this Section 5.02 shall be applied by determining the Actual Contribution Percentage of Members as if all plans were a single Plan. For the purposes of this Section 5.02, the Actual Contribution Percentage for any Member who is a Highly Compensated Employee for the Plan Year and who is eligible to make employee contributions, or receives matching contributions, qualified nonelective contributions or elective deferrals (as such terms are defined in Section 401(m) of the Code) allocated to his account under two or more plans described in Section 401(a) of the Code or arrangements described under Section

401(k) of the Code that are maintained by the Company or an Affiliated Company shall be determined as if all such contributions were made under a single Plan.

(d) The determining and treatment of the Actual Contribution Percentage shall be made in accordance with Section 401(m) of the Code, Section 1.401(m)-1 of the Treasury Regulations, and shall satisfy such other requirements as may be prescribed by the Secretary of the Treasury.

5.03 Correction of Excess Voluntary Contribution.

In the event that the limitations set forth in Section 5.02 are exceeded for any Plan Year, excess Voluntary Contributions with respect to a Plan Year, plus any income or minus any loss allocable thereto, shall be distributed to Members on whose behalf such excess contributions were made. The amount of a Member's excess Voluntary Contributions shall be determined in accordance with Section 401(m)(6) of the Code and the regulations thereunder. Such distribution shall be made no later than the last day of the following Plan Year.

5.04 Limitations on Contributions Applicable to All Members.

(a) In no event shall the Annual Addition to a Member's Account for any Limitation Year exceed the lesser of:

(i) $30,000 (or, effective for Plan Years beginning prior to January 1, 1995, if greater, one-fourth of the defined benefit dollar limitation set forth in Section 415(b)(1) of the Code as in effect for the limitation Year), or

(ii) 25% of the Member's 415 Compensation for the limitation Year.

(b) If a Member also is covered under another defined contribution plan, a welfare benefit fund (as defined in Section 419(e) of the Code), or an individual medical account (as defined in Section 415(1)(2) of the Code), maintained by an Employer, then the Annual Addition which may be credited to a Member's Account under paragraph (a) above for any Limitation Year shall be reduced by the Annual Additions credited to the Member's account under such other plans and welfare benefit funds for the same limitation year.

(c) Effective for Limitation Years commencing prior to January 1, 2000, if a Member also participates, or has previously participated, in one or more defined benefit plans (as defined in Section 414(j) of the Code) maintained by an Employer, then in no event shall the sum of the Member's Defined Contribution Fraction (as defined in Section 415(e)(3) of the Code) and the Member's Defined Benefit Fraction (as defined in Section 415(e)(2) of the Code) for such Member exceed 1.0 in any Limitation Year. If such limitation is exceeded, then such Member's Annual Addition to this Plan shall be reduced to the extent necessary so that such fraction does not exceed 1.0, only if the defined benefit plan in which the Member

is participating does not permit a reduction of the Member's benefit thereunder that would reduce such fraction to 1.0.

(d) Solely for purposes of this Section 5.04, the term "Employer" means any corporation which is a member of a controlled group of corporations (as defined in Section 414(b) of the Code as modified by Section 415(h)) which includes the Company; any trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code as modified by Section 414(h)) with the Company; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in Section 414(m) of the Code) which includes the Company; and any other entity required to be aggregated with the Company pursuant to regulations under Section 414(o) of the Code.

(E) The dollar and percentage limitations set forth in this Section 5.04 shall be adjusted for the cost of living pursuant to Section 415(d) of the Code.

5.05 Reduction of Excess Annual Additions.

In the event that the Annual Addition credited to a Member's Account exceeds the limitations contained in Section 5.04 of the Plan in any Limitation Year, then such excess Annual Addition shall be reduced as follows:

(a) First, the amount of his Voluntary Contributions shall be reduced to the extent that such reduction results in a reduction of the amount by which a Member's Annual Addition exceeds such limitations.

(b) Second, the amount of his Employer Contributions shall be reduced to the extent that such reduction results in a reduction of the amount by which a Member's Annual Addition exceeds such limitations.

Any reduction of Employer Contributions shall be held unallocated in a suspense account and applied to reduce employer contributions in succeeding Plan Years in accordance with Section 8.05.

Notwithstanding anything contained herein or in the Trust Agreement to the contrary, if the Plan is terminated while there remains a balance in any suspense account, such amounts shall be paid to the Participating Employer which contributed said amounts.

Notwithstanding anything else in the Plan to the contrary, allocations of Annual Additions shall be limited and reduction in excess Annual Additions shall be made in accordance with Section 415 of the Code which is hereby incorporated by reference into the Plan and shall control in the event of any inconsistency with any other terms of this Plan.

ARTICLE 6

MEMBERS ACCOUNTS

6.01 Separate Accounts.

An Account in the Trust Fund shall be established and maintained for each Member. The records of each such Account shall reflect the manner in which each Account is invested and the value of such investments, any withdrawals by or distributions to the Member or other persons, any charges or credits made to such Account, and such other information as the Administrative Committee or the Trustee may deem appropriate.

6.02 Contributions to Account.

All contributions made by a Participating Employer on behalf of a Member or made by a Member on his own behalf, shall be paid to the Trustee and shall be allocated to the Member's Account in accordance with the provisions of this Plan.

6.03 Valuation of Accounts.

The value of each Member's Account shall be determined as of each Valuation Date, at which time the Administrative Committee shall adjust the balance of each Members' Account to reflect any of the following which have occurred since the last Valuation Date:

(a) contributions, withdrawals, distributions and other charges or credits attributable to the Member's Account;

(b) the net earnings, gains, losses and expenses and any appreciation or depreciation in market value of the Investment Funds selected by the Member for investment of his Account; and

(c) with respect to any amounts credited to the Member's Account which are not invested in any of the Investment Funds, the net increase or decrease, as the case may be, in the value of the portion of the Trust Fund not invested in any of the Investment Funds due to investment earnings, gains or losses and any expenses of such portion of the Trust Fund, which adjustment shall be made in the same proportion that the balance in the Member's Account not invested in any of the Investment Funds as of the last Valuation Date (reduced by any withdrawals, distributions or transfers from such Account since the last Valuation Date and by the principal amount of all outstanding loans to such Member) bore to the total balance of all Members' Accounts not invested in any of the Investment Funds (as so reduced) as of such last Valuation Date.

6.04 Segregated Accounts.

The Administrative Committee may direct the Trustee to establish a segregated account and to transfer to such segregated account the balance of the Account of any Member who pursuant to Article 11 has elected to defer distribution or to receive distribution in installments. The Trustee shall invest such segregated accounts in such Investment Fund(s) or other investment vehicles as may be selected by the Administrative Committee.

ARTICLE 7

TRUST FUND AND INVESTMENT OF ACCOUNTS

7.01 Trust Fund and Trustee.

The Administrative Committee may enter into a Trust Agreement or Agreements with a Trustee or Trustees to establish a Trust Fund under the Plan. Any Trust Agreement is designated as, and shall constitute, a part of this Plan and all rights which may accrue to any person under the Plan shall be subject to the terms and conditions of such Trust Agreement. The Administrative Committee may modify the Trust Agreement from time to time to accomplish the purposes of the Plan.

7.02 Investment Funds.

(a) The Administrative Committee shall select such investment vehicles as it determines appropriate to meet the requirements of Section 404(c) of ERISA and the regulations thereunder relating to the investment of Members' Accounts at the direction of the Members. Such investment vehicles may include mutual funds from the Value Line family of funds. The Administrative Committee may select such additional investment vehicles as it determines appropriate for the investment of Members' Accounts.

(b) The Administrative Committee may prescribe such rules and restrictions on the investment of Members' Accounts in any such investment vehicle as it deems appropriate.

(c) In the event that the fees of any investment manager or investment advisor are attributable to a particular investment vehicle, the Administrative Committee may, in its discretion, determine how such expenses shall be allocated among Members' Accounts.

7.03 Investment Direction.

(a) The Administrative Committee, or its designees, shall provide Members with such information and materials with respect to the Investment Funds as may be required by Section 404(c) of ERISA.

(b) A Member shall have the right to direct the Administrative Committee to invest his Account in any of the Investment Funds designated for participant investment in accordance with Section 7.02 of the Plan. A Member's investment direction (or any change in his investment direction) shall be made in the manner and in such form as the Administrative Committee shall direct.

(c) A Member's investment election (or any change in his investment election) shall be made in increments of 1 percent.

(d) A Member's investment election shall remain in effect until the Member properly files a change of election with the Administrative Committee.

(e) In the event that any Member shall not have directed the investment of all or a portion of the balance in his account at any time, the Member shall be deemed to have directed that such balance be invested in the Value Line Cash Fund and such assets shall remain in such Investment Fund until such time as the Member directs otherwise.

(f) A Member may change his investment election with respect to existing investments, new contributions, or both, effective as of any business day. Such change must be made in writing or in accordance with such other methods as may be established by the Administrative Committee in accordance with the requirements of Section 404(c) of ERISA and shall be effective as soon as administratively practicable following the election.

ARTICLE 8

VESTING AND FORFEITURE

8.01 Voluntary Contribution Account.

A Member's interest in his Voluntary Contribution Account shall be fully vested and nonforfeitable at all times.

8.02 Employer Contribution Account.

(a) Upon a Member's Total Disability, death, or attainment of his Normal Retirement Age while an Employee, his interest in his Employer Contribution Account shall be fully vested and nonforfeitable.

(b) If a Member terminates employment before attaining his Normal Retirement Age for any reason other than Total Disability or death, his vested interest in his Employer Contribution Account shall be determined in accordance with the following schedule:

Completed Years of Service	Vested Interest
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

8.03 Forfeiture.

If an Employee terminates employment and receives (or is deemed to receive) a distribution of his entire vested Account balance, then the nonvested portion of his Employer Contribution Account will be treated as a forfeiture. For purposes of this Section 8.03, if the value of a Member's vested Account balance is zero, then such Member shall be deemed to have received a distribution of his entire vested Account balance as of the date of his termination of employment.

If an Employee terminates employment and does not receive a distribution of his entire vested Account balance, then the nonvested portion of his Employer Contribution Account will be treated as a forfeiture after he incurs five consecutive Breaks in Service following the termination of employment.

8.04 **Restoration of Forfeitures.**

(a) In the case of a Member who received a distribution of his entire vested Account balance under the Plan and who is rehired by a Participating Employer in employment covered under the Plan, then the amount forfeited pursuant to Section 8.03 shall be restored if the Eligible Employee repays the full amount of the distribution before the earlier of:

(i) 5 years after the first date on which the Member is subsequently reemployed; or

(ii) the date the Member incurs 5 consecutive Breaks in Service following the date of the distribution.

(b) In the case of a Member who is deemed to have received a distribution of his entire vested interest under the Plan and who is rehired by a Participating Employer, then the amount forfeited pursuant to Section 8.03 shall be restored if the Member again is rehired by the Participating Employer before the date on which he incurs 5 consecutive Breaks in Service.

(c) A Member who is reemployed by an Affiliated Company after the occurrence of 5 consecutive Breaks in Service shall not have any restoration rights with respect to the previously forfeited balance in his Employer Contribution Account.

8.05 **Application of Forfeitures.**

(a) Forfeitures of Employer Contributions shall be used to pay Plan expenses or reduce the amount of Employer Contributions which are to be made by the Participating Employer for the following Plan Year.

(b) If an amount must be restored to a reemployed Member's Employer Contribution Account in accordance with Section 8.04, such restoration shall be made, as directed by the Administrative Committee, from forfeitures attributable to, or net income of the Trust which would otherwise be allocated to Members employed by such Participating Employer, and/or from a contribution made by such Participating Employer for that purpose.

8.06 **Change in Vesting Schedule.**

If the Plan's vesting schedule is amended, or the Plan is amended in any way that directly or indirectly affects the calculation of a Member's vested interest in his Employer Contribution Account, or if the Plan is deemed amended by an automatic change to or from the top-heavy vesting schedule, each Member with at least 3 Years of Service may elect to have his vested interest calculated under the Plan without regard to such amendment or change. A Member's

election under this section must be made during the period beginning with the date the amendment is adopted or deemed to be made and ending on the latest of:

(a) 60 days after the amendment is adopted;

(b) 60 days after the amendment becomes effective; or

(c) 60 days after the Member is issued written notice of the amendment by the Administrative Committee.

ARTICLE 9

LOANS TO MEMBERS

9.01 General.

The Administrative Committee shall prescribe the terms and conditions for making loans to Members from their Accounts consistent with the provisions of this Article and the prohibited transaction exemption requirements of the Code and ERISA and other applicable law.

9.02 Eligibility for Loan.

A Member who meets the following requirements shall be eligible to receive a loan from the Plan:

(a) The Member must be actively employed by a Participating Employer and must have completed at least 5 Years of Service.

(b) The Member must establish to the satisfaction of the Administrative Committee that a loan is needed to meet an immediate and heavy financial need caused by a serious illness, accident, or catastrophe incurred by

(i) the Member, or

(ii) any of the following individuals if the individual received over one-half of their support from the Member for the entire twelve month-period prior to the date on which such loan is requested:

(A) the Member's spouse, if living with the Member,

(B) the Member's sons and daughters, both natural and legally adopted,

(C) the Member's parents or grandparents, or

(D) the Member's brothers or sisters, provided that their principal place of residence prior to the date that the loan is requested is the Member's household.

Such immediate and heavy financial need also may include the need to pay tuition and related educational fees for the next 12 months of post-secondary education for the Member's children (both natural and legally adopted).

The Member must demonstrate that such need cannot be met by other reasonably available financial resources of the Member. The Administrative Committee may require

of absence shall continue to repay the loan through monthly payments of principal and interest due on the first day of each month. Loan repayments shall commence with the first full pay period following the date on which the loan is received.

(e) Partial or full loan prepayments may be made at any time, provided that the minimum prepayment must be at least $1,000 or, if smaller, the outstanding balance of the loan. Partial prepayments will first be credited against accrued interest and then against outstanding principal on the day the prepayment is received.

9.05 Collateral.

Notwithstanding anything to the contrary in Section 16.03, a Member who accepts a Plan loan shall be deemed to have assigned to the Trustee, as security for the loan, all of his right, title and interest in the Plan. The Administrative Committee may require such additional security for the loan as it deems necessary or prudent.

No more than 60 days prior to the use of the Member's Account as security for a Plan loan, the Member must obtain written spousal consent, if applicable, to such use, which consent acknowledges the effect of the loan and is witnessed by a plan representative designated by the Administrative Committee or a notary public.

9.06 Treatment of Loan Payments.

A loan shall be considered to be an investment of the Trust Fund. Any payment to the Plan of interest on a loan to a Member, as well as repayments of loan principal, shall be credited to the Member's Account and shall be accounted for as investment earnings or return of principal, as the case may be, on that Account. Members may specify the Investment Fund from which loans shall be borrowed; provided that repayments will be invested in accordance with the Member's current investment selection for new contributions at the time the repayment is made.

9.07 Default.

(a) A Member shall be considered to be in default if the Member (i) misses three consecutive scheduled monthly repayments or (ii) fails to make an installment payment when due and does not make that installment period by the last day of the calendar quarter following the calendar quarter in which it was due (or any shorter grace period established by the Administrative Committee).

(b) If a loan is in default and not cured, it shall become immediately due and payable as of the last day of the month in which it is declared in default. If the default is not cured within 30 days, in addition to any other remedies permitted by law, any outstanding Plan loan balance (including interest accrued and unpaid thereon) to the Member may be charged against the Member's Account at such time as the Member is permitted to obtain a distribution or withdrawal from his Account

under the terms of the Code (without regard to limitations in the Plan that are narrower than required by the Code and without regard to whether or not the Member has attained age 59-1/2 or terminated employment, and whether or not such charge is on account of any financial hardship of the Member). The outstanding loan balance shall be treated as repaid to the extent of such charge. The amount of any default will be treated as a "deemed distribution" within the meaning of Section 72(p) of the Code, and shall be treated as a distribution to the extent of any charge against the Member's Account. The Plan Administrative Committee will have the legal rights and remedies of a creditor in collecting the remaining amount of any outstanding loan not satisfied by a charge against the Member's Account.

9.08 Termination of Employment.

The unpaid balance of a loan shall immediately become payable in full upon a Member's termination of employment. If a Member's Account is distributed at the time of termination, the amount distributed will be reduced by the unpaid loan balance (including accrued interest) unless the Member repays the loan in full.

If a Member delays distribution, the Member must repay the loan in full and must notify the Administrative Committee in writing that he intends to do so prior to termination of employment. If the Member does not repay the loan at such time, the outstanding loan balance shall be charged against the Member's Account in accordance with Section 9.07.

ARTICLE 10

WITHDRAWALS OF VOLUNTARY CONTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

10.01 Withdrawals of Voluntary Contributions.

A Member may, in the form and manner and at such times as may be prescribed by the Administrative Committee, direct payment to himself of part or all of the balance of his Voluntary Contribution Account.

10.02 General Rules Applying to Withdrawals of Voluntary Contributions.

The following rules shall apply to withdrawals made under this Article 10:

(a) In the case of a married Member who became a participant in the Plan prior to May 1, 1995, no payment shall be made to such Member without the written consent of the Member's spouse. Any written consent required of a Member's spouse shall acknowledge the effect of the consent and shall be witnessed by a representative designated by the Administrative Committee or a notary public. The consent of a spouse shall not be required if the Administrative Committee determines that the spouse cannot be located or that the Code and ERISA otherwise do not require such consent.

(b) Distribution of any withdrawal under this Article shall be made as soon as practicable following the Administrative Committee's approval of the application for the withdrawal.

(c) A Member may not make a withdrawal from his Account more often than once in any Plan Year or at such other times as may be permitted pursuant to uniform rules prescribed by the Administrative Committee.

(d) Any withdrawal made under this Article 10 shall be at least in the amount of $1,000, or, if smaller, the balance credited to the Member's Voluntary Contributions Account.

ARTICLE 11

DISTRIBUTIONS AFTER TERMINATION OF EMPLOYMENT

11.01 Termination of Employment Prior to Normal Retirement Age.

In the event a Member's employment with the Company or an Affiliated Company terminates before the Member attains his Normal Retirement Age for any reason other than death, he shall be entitled to receive a distribution of the vested balance in his Account as of the Valuation Date coincident with or next following his termination of employment.

(a) If the vested balance of the Member's Account does not exceed $5,000 (or $3,500, effective prior to May 1, 1998), distribution shall be made as soon as practicable after the Valuation Date next following the termination of employment.

(b) If the vested balance of a Member's Account exceeds $5,000 (or $3,500, effective prior to May 1, 1998), no distribution will be made without the prior written consent of the Member. If such consent is not given, distribution shall be made as soon as practicable following the earlier of:

(i) the date on which the Administrative Committee receives a properly completed distribution election form; or

(ii) as soon as practicable after the later of the Valuation Date following the Member's attainment of his Normal Retirement Age or the expiration of the 90-day period beginning on the date on which the Administrative Committee provides the notices required by Section 402(f) of the Code and Section 1.411(a)-11(c) of the Income Tax Regulations to the Member.

Except as provided in the preceding sentence, if the written consent of a Participant is required by this Section, such consent must not be made (i) more than 90 days before the Benefit Commencement Date and (ii) before the Member receives the notice required by Section 1.411(a)-11(c) of the Income Tax Regulations, which such notice shall be provided no less than 30 days and no more than 90 days before the Benefit Commencement Date; provided that, if the Member, after having received such notice, affirmatively elects a distribution, the Benefit Commencement Date may be less than 30 days after such notice was provided, provided the plan administrator clearly indicates to the Member that the Member has a right to at least 30 days to consider whether to consent to the distribution.

11.02 Termination of Employment At or After Normal Retirement Age.

In the event a Member's employment with the Company or an Affiliated Company terminates at or after the date the Member attains his Normal Retirement Age for any reason other than death,

he shall be entitled to receive a distribution of the balance in his Account as of the Valuation Date next following his termination of employment. Distribution shall be made as soon as practicable following the earlier of:

(a) the date on which the Administrative Committee receives a properly completed distribution election form; or

(b) the expiration of the 90-day period beginning on the date on which the Administrative Committee provides the notices required by Section 402(f) of the Code and Section 1.411(a)-11(c) of the Income Tax Regulations to the Member.

11.03 Death.

(a) In the event a Member dies before payment of his Account begins, his Beneficiary (as determined in accordance with Section 11.08 below) shall be entitled to receive distribution of the Account as of the Valuation Date coincident with or next following his death. Distribution shall be made as soon as practicable following the earlier of:

(i) the date on which the Administrative Committee receives a properly completed distribution election form; or

(ii) the expiration of the 90-day period beginning on the date on which the Administrative Committee provides the notices required by Section 402(f) of the Code and Section 1.411(a)-11(c) of the Income Tax Regulations to the designated Beneficiary.

11.04 Form of Payment Following Termination of Employment - Members With Hire Dates Prior to May 1, 1995.

In the case of a Member whose Employment Commencement Date occurred prior to May 1, 1995, the form of payment of such Member's Account following the Member's termination of employment shall be determined in accordance with the following rules:

(a) If the vested balance of a Member's Account as of the Valuation Date coinciding with or next following the date of the Member's termination of employment is $5,000 (or $3,500, effective prior to May 1, 1998) or less, his Account will be distributed in a single lump sum payment.

(b) If the vested balance of a Member's Account exceeds $5,000 (or $3,500, effective prior to May 1, 1998) as of the Valuation Date coinciding with or next following the date of the Member's termination of employment, the balance credited to the Member's Account will be distributed in accordance with the following rules:

(i) If the Member is married on the Member's Benefit Commencement Date, the Member's Account will be distributed in the form of a joint and survivor annuity which provides an annuity for the life of the Member with a survivor annuity for the life of his spouse which is equal to fifty percent (50%) of the amount of the annuity which is payable during the joint lives of the Member and his spouse, and which is purchased from an insurance company selected by the Administrative Committee with the vested balance credited to the Member's Account. A Member may elect, with his spouse's consent, in accordance with the requirements set forth in Section 11.09, to waive the joint and survivor annuity requirements and elect another form of payment described in subparagraph (ii) below.

(ii) If the Member is not described in subparagraph (i) above or the Member elects, with his spouse's consent, to waive the joint and survivor annuity form of payment, the vested balance credited to the Member's Account will be distributed by any of the following methods:

(A) in a single lump sum;

(B) in substantially equal annual installments over a term not to exceed 15 years as specified by the Member; provided, however, that in no event may the term selected by the Member extend beyond the life expectancy of the Member or the joint and last survivor expectancy of the Member and his designated Beneficiary; or

(C) in the form of an annuity, which may be provided through a nonforfeitable and nontransferable annuity purchased from an insurance company selected by the Administrative Committee; provided, however, that the annuity may not provide for payments over a period extending beyond either the life of the Member (or the lives of the Member and his designated Beneficiary) or the life expectancy of the Member (or the joint life expectancy of the Member and his designated Beneficiary).

Absent an election to the contrary, the normal form of benefit for a Member not described in Section 11.04(b)(i) is a life annuity.

(c) Notwithstanding Section 11.04(b) hereof, effective as of November 1, 2002, in the case of a Member whose Employment Commencement Date occurs prior to May 1, 1995, the only available distribution option with respect to such Member's Account (whether distribution is to a Member or a Beneficiary) shall be a single lump sum payment.

11.05 Form of Payment of Death Benefits.

In the case of a Member's death before payment of his Account has commenced, his Account shall be distributed to his Beneficiary in a single lump sum payment.

11.06 Form of Payment - Members with Hire Dates on or After May 1, 1995.

In the case of a Member whose Employment Commencement Date occurs on or after May 1, 1995, such Member's Account shall be distributed to the Member or his Beneficiary in a single lump sum payment.

11.07 Direct Transfer of Eligible Rollover Distribution.

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrative Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(a) Definitions.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income.

(ii) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. A Roth IRA as described in Section 408A of the Code shall not be an eligible retirement plan for purposes of this Section.

(iii) Distributee: A distributee includes a Member or former Member. In addition, the Member or former Member's surviving spouse and the Member or former Member's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

11.08 Beneficiary Designation.

(a) Each Member may designate, in the form and manner prescribed by the Administrative Committee, one or more persons as the Beneficiary of his Account; provided, however, that if the Member is survived by a spouse, such spouse shall be the Member's sole Beneficiary unless the spouse consents, in writing and in a form prescribed by the Administrative Committee, to the Member's designation of one or more other persons to be the Beneficiary of all or a portion of the Member's Account. Any Beneficiary designation made by a Member may be changed or revoked by the Member at any time or from time to time during his lifetime; provided, however, that any such change or revocation shall not reduce the portion of the Account payable to his spouse without the written consent of the spouse. Any written consent required of a Member's spouse shall acknowledge the effect of the consent and shall be witnessed by a representative designated by the Administrative Committee or a notary public. The consent of a spouse shall not be required if the Administrative Committee determines that the spouse cannot be located or that the Code and ERISA otherwise do not require such consent.

(b) if no Beneficiary is designated or survives the Member, the balance of his Account shall be paid to his issue per stirpes; provided, that if there is no surviving issue, the Account shall be paid to his estate.

11.09 Married Members - Waiver of Joint and Survivor Annuity Payments.

A Member and his spouse may elect to waive the joint and survivor annuity form of payment described in Section 11.04(b)(i) above and have the Member's Account distributed in another form of payment described in Section 11.04(b)(ii) in accordance with the following rules:

(a) An election may be made at any time during the 90-day period prior to the Member's Benefit Commencement Date. A Member may revoke a prior election to waive the normal form of payment without the consent of the spouse at any time before the Benefit Commencement Date.

(b) Any election to waive the normal form of payment shall not be effective unless: (i) the Member's spouse consents, in writing and in a form prescribed by the Administrative Committee, to the election; (ii) the election designates a specific beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Member without any further spousal consent); (iii) the spouse's consent acknowledges the effect of the election; and (iv) the spouse's consent is witnessed by a notary public. Additionally, a Member's waiver of the

joint and survivor annuity form of payment shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Member without any further spousal consent). Spousal consent shall not be required if the Member establishes to the satisfaction of the Administrative Committee that there is no spouse, that the spouse cannot be located or that ERISA and the Code do not require such consent.

(c) Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse can not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Member without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. No consent obtained under this provision shall be valid unless the Member has received notice as provided in subparagraph (d) below.

(d) No less than 30 days and no more than 90 days prior to a Member's Benefit Commencement Date, the Administrative Committee shall furnish to such Member a written explanation of: (i) the terms and conditions of the normal form of payment; (ii) the Member's right to make and the effect of an election to waive the normal form of payment; (iii) the rights of a Member's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the joint and survivor annuity form of payment.

Notwithstanding the preceding paragraph, effective for Plan Years beginning after December 31, 1996, the Member's Benefit Commencement Date for a distribution in a form other than a qualified joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the Member has been provided with information that clearly indicates that the Member has at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity; (b) the Member is permitted to revoke any affirmative distribution election at least until the Benefit Commencement Date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Member; and (c) the Member's Benefit Commencement Date is a date after the date that the written explanation was provided to the Member.

11.10 Special Distribution Rules.

(a) If a Member elects to have his Account distributed in installments, the amount to be so distributed each year must be at least equal to the quotient obtained by dividing the Member's benefit by the life expectancy of the Member and his

Beneficiary. Life expectancy and joint and last survivor expectancy shall be computed by the use of the return multiples contained in Section 1.72-9 of the Income Tax Regulations. For purposes of this computation, a Member's life expectancy, may be recalculated no more frequently than annually; however, the life expectancy of a Beneficiary, other than the Member's spouse, may not be recalculated. If the Member's spouse is not the Beneficiary, the method of distribution selected must assure that at least 50% of the present value of the amount available for distribution is paid within the life expectancy of the Member.

(b) In the event a Member dies after the commencement of the payment of benefits under the Plan, the remaining portion of such benefits will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Member's death.

(c) The Administrative Committee may establish rules permitting a Member or Beneficiary who is receiving payment of benefits in installments to elect to have the balance of the benefits distributed in a single lump sum payment.

(d) Notwithstanding anything herein to the contrary, the form and timing of the distribution of any benefit from the Plan shall be made in accordance with Section 401(a)(9) of the Code and any regulations promulgated thereunder, including Section 1.401(a)(9)-(2) of the Treasury Regulations which, effective as of July 1, 1987, are hereby incorporated by reference, and the provisions of this Section implementing Code Section 401(a)(9) shall override any distribution option inconsistent with Code Section 401(a)(9). The Administrative Committee at any time and in its sole discretion shall have the authority to alter the form and timing of any distribution to meet the requirements of Code Section 401(a)(9).

(e) Notwithstanding anything herein to the contrary, no optional benefit under the Plan shall be permitted if payments shall extend beyond the greater of (i) the joint lives of the Member and his Beneficiary or (ii) the joint life expectancy of the Member and his Beneficiary. The foregoing shall be interpreted in accordance with the regulations issued by the Treasury Department pursuant to Code Section 401(a)(9).

11.11 Mandatory Distribution.

(a) Except as provided in (b), notwithstanding any other provision of the Plan, any benefit payable to a Member or Beneficiary shall commence to be paid not later than April 1st of the calendar year following the calendar year in which he or she attains age 70-1/2.

(b) A Member who is employed by a Participating Employer or any Affiliated Company and who has attained age 70-1/2 on or after January 1, 1999 shall commence to be paid not later than April 1st of the calendar year following the later of (i) the calendar year in

which he or she attains age 70-1/2 or (ii) the calendar year in which he or she retires; provided, however, that in the case of a Member who is a 5% owner (as defined in Code Section 416(i)(1)(B)) at any time during the 5-Plan-Year period ending in the calendar year in which such Member attains age 70-1/2, benefits payable to such 5% owner must commence no later than the April 1st following the end of the calendar year in which such 5% owner attains age 70-1/2 or the April 1st following the end of any subsequent calendar year if he or she becomes a 5% owner during such subsequent calendar year.

ARTICLE 12

ADMINISTRATION

12.01 Plan Administrator.

The Company shall be the "Administrator" of the Plan within the meaning of Section 3(16)(A) of ERISA and the "Named Fiduciary" for purposes of Section 402(a)(2) of ERISA. Such duties shall be performed on behalf of the Company by a committee which shall consist of the Chairman of the Board of Directors and such other individuals as may be appointed by the Board of Directors.

12.02 Administrative Committee's Authority and Powers.

(a) The Administrative Committee shall have the exclusive right and full authority and power, in its sole and absolute discretion, to apply, interpret, administer and construe the Plan and any other Plan documents and to decide all matters arising in connection with the operation or administration of the Plan. Without limiting the generality of the foregoing, the Administrative Committee shall have the following powers and duties:

(i) To formulate, interpret, apply and enforce such rules, regulations and policies as it deems necessary or proper to administer the Plan;

(ii) To process, and approve or deny, benefit claims and rule on any benefit exclusions and determine the standard of proof in any case;

(iii) To interpret the Plan, its interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan;

(iv) To take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;

(v) To decide all questions, including legal or factual questions, relating to the Plan or the calculation and payment of benefits under the Plan;

(vi) To resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; and

(vii) To exercise all other powers specified in the Plan.

(b) All determinations and interpretations made by the Administrative Committee with respect to any matter arising under the Plan and any other Plan documents shall be final and binding on all affected Members (and their Beneficiaries) and other individuals claiming benefits under the Plan. The Administrative

Committee may delegate any other such duties or powers as it deems necessary to carry out the administration of the Plan and may adopt such rules for the conduct of its affairs as it deems appropriate.

12.03 Delegation of Duties and Employment or Agents.

The Administrative Committee may delegate such of its duties and may appoint such accountants, actuaries, legal counsel, investment advisors, investment managers, claims administrators, specialists and other persons as the Administrative Committee deems appropriate in connection with administering the Plan. The Administrative Committee shall be entitled to rely conclusively upon, and shall be fully protected in any action taken by them in good faith in reliance upon any opinions or reports furnished them by any such experts or other persons.

12.04 Expenses.

All expenses incurred in connection with the administration of the Plan, including, without limitation, administrative expenses and compensation and other expenses and charges of any person who shall be employed by the Administrative Committee pursuant to Section 12.03, shall be paid from the Trust Fund unless paid separately by the Participating Employers.

12.05 Compensation.

No member of the Administrative Committee who is a full-time employee of a Participating Employer shall receive any compensation for his services as member of the Administrative Committee. Any expenses of the Administrative Committee shall be paid from the Trust Fund, unless paid by the Participating Employers.

12.06 Exercise of Discretion.

Any person with any discretionary power in the administration of the Plan shall exercise such discretion in a nondiscriminatory manner and shall discharge his duties with respect to the Plan in a manner consistent with the provisions of the Plan and with the standards of fiduciary conduct contained in Title 1, Part 4, of ERISA.

12.07 Fiduciary Liability.

In administering the Plan, neither the Administrative Committee nor any member of the Administrative Committee nor any person to whom the Administrative Committee delegates any duty or power in connection with administering the Plan shall be liable, except as required by ERISA or in the case of his own willful misconduct, for:

(a) any action or failure to act,

(b) the payment of any amount under the Plan,

(c) any mistake of judgment made by him or on his behalf, or

(d) any omission or wrongdoing of any member of the Administrative Committee. No member of the Administrative Committee shall be personally liable under any contract, agreement, bond, or other instrument made or executed by him or on his behalf as a member of the Administrative Committee.

12.08 Indemnification by Participating Employers.

To the extent not compensated by insurance or otherwise, the Participating Employers shall indemnify and hold harmless each person and each member of the Administrative Committee, and each employee of a Participating Employer designated by the Administrative Committee to carry out fiduciary responsibility with respect to the Plan from any and all claims, losses, damages, expenses (including reasonable counsel fees approved by the Company) and liabilities (including any amount paid in settlement with the approval of the Company), arising from any act or omission of such member, except where the same is judicially determined to be due to willful misconduct of such member or employee. Anything herein to the contrary notwithstanding, no assets of the Plan may be used for any such indemnification.

12.09 Plan Participation by Fiduciaries.

No person who is a fiduciary with respect to the Plan shall be precluded from being a Member therein upon satisfying the requirements for eligibility.

12.10 Missing Persons.

If the Administrative Committee is unable to locate a Member or Beneficiary within five (5) years after an Account becomes payable, the Administrative Committee shall take reasonable efforts required by ERISA to locate such individual, and, if such individual is not located, the Administrative Committee shall, to the extent permitted by ERISA and the Code, direct that the amount of such Account shall be treated as a forfeiture for the current Plan Year; provided, however, that in the event of the subsequent reappearance of such Member or Beneficiary prior to the termination of the Plan, such forfeiture shall be restored to such Account.

12.11 Claims Procedure.

(a) All claims for benefits under the Plan by a Member or his Beneficiary with respect to benefits not received by such person shall be made in writing to the Administrative Committee, which shall review such claims. A decision regarding the claim will be made by the Administrative Committee within ninety (90) days from the date the claim is received by the Administrative Committee, unless it is determined that special circumstances require an extension of time for processing the claim, not to exceed an additional ninety (90) days. If such an extension is required, written notice of the extension will be furnished to the claimant prior to expiration of the initial 90-day period. The notice of extension will indicate the

special circumstances requiring the extension of time and the date by which the Administrative Committee expects to make a determination with respect to the claim. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Plan's request for information.

(b) A claimant whose application for benefits under the Plan has been denied, in whole or in part, will be provided with written notice of the determination, setting forth: (i) the specific reason(s) for the adverse benefit determination, with references to the specific Plan provisions on which the determination is based; (ii) a description of any additional material or information necessary for the claimant to perfect the claim (including an explanation as to why such material or information is necessary); and (iii) a description of the Plan's review procedures and the applicable time limits, as well as a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.

(c) If an adverse benefit determination is made by the Administrative Committee, the claimant (or his/her authorized representative) may request a review of the determination. All requests for review must be sent in writing to the Administrative Committee within sixty (60) days after receipt of the notice of denial or other adverse benefit determination. In connection with the request for review, the claimant (or his duly authorized representative) may submit written comments, documents, records, and other information relating to the claim. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Administrative Committee will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim.

(d) A decision on review will be made by the Administrative Committee within sixty (60) days after receipt of the claimant's request for review, unless the Administrative Committee determines that special circumstances require an extension of time for processing the request for review, in which case the decision will be made within an additional sixty (60) days. The claimant will be notified in advance of any such extension. The notice will describe the special circumstances requiring the extension, and will inform the claimant of the date as of which the determination will be made. If the extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the date on which the claimant responds to the Plan's request for information.

(e) The claimant will be notified in writing of the determination on review. If an adverse benefit determination is made on review, the notice will include: (i) the specific reason(s) for the determination, with references to the specific Plan provisions on which it is based; (ii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA. The decision of the Administrative Committee on review shall be final and binding on all parties.

ARTICLE 13

AMENDMENT AND TERMINATION OF PLAN

13.01 Amendment.

The Company may at any time and from time to time amend the Plan by action of the Administrative Committee without the consent of any Trustee, any other Participating Employer, or any Member or Beneficiary.

Notwithstanding the foregoing:

(a) no amendment that materially affects the Trustee's duties shall be effective without the written consent of the Trustee;

(b) no amendment shall cause the Trust Fund to be used other than for the exclusive benefit of Members and their Beneficiaries; and

(c) no amendment shall eliminate or reduce a "Section 411(d)(6) Protected Benefit" within the meaning of Section 1.411(d)-4 of the Income Tax Regulations except to the extent permitted by Section 411(d)(6) of the Code and the regulations thereunder.

13.02 Right to Terminate Plan.

The Company intends to maintain the Plan as a permanent tax-qualified retirement plan. Nevertheless, the Company reserves the right to terminate the Plan (in whole or in part) at any time and from time to time, by action of the Administrative Committee, without the consent of any Trustee, any other Participating Employer, or any Member or Beneficiary.

13.03 Consequences of Termination.

(a) If the Plan is terminated in whole or in part, the interest of each Member affected by the termination in his Account will become fully vested and nonforfeitable as of the date of the termination.

(b) If the Plan is terminated in whole or in part, the Administrative Committee shall determine the date and manner of distribution of all Members' Accounts.

(c) The Administrative Committee shall give prompt notice to each Member (or, if deceased, his Beneficiary) affected by the Plan's complete or partial termination.

ARTICLE 14

PARTICIPATION BY AFFILIATED COMPANIES

14.01 Participation.

Subject to the consent of the Administrative Committee, an Affiliated Company may adopt the Plan and join in the Trust Fund created hereunder. Such Affiliated Company shall become a Participating Employer upon the filing with the Administrative Committee such duly executed documents as may be required by the Administrative Committee. The contributions which may be made by each Participating Employer, and the income therefrom, shall be held by the Trustee as a part of a single Trust Fund without allocation to any Participating Employer until the Administrative Committee shall notify the Trustee of the termination of the plan as to any Participating Employer pursuant to Section 14.03(c).

14.02 Delegation of Powers and Authority.

A Participating Employer shall be deemed to appoint the Administrative Committee as its exclusive agent to exercise on its behalf all of the powers and authority conferred upon the Administrative Committee by the terms of the Plan including, but not by way of limitation, the power to amend and terminate the Plan and the Trust Fund created hereunder. The authority of the Administrative Committee to act as such agent shall continue with respect to all funds contributed by each Participating Employer and the income therefrom unless and until the amount of such funds and income has been distributed by the Trustee as provided in Section 14.03.

14.03 Termination of Participation.

(a) The participation of any Participating Employer in the Plan shall terminate (i) automatically at such time that it is no longer an Affiliated Company, (ii) at such time as determined in the sole discretion of the Administrative Committee.

(b) The Administrative Committee shall notify the Trustee in writing of the termination of the Plan as to any Participating Employer, and the Trustee shall not accept any further contributions under the Plan from such Participating Employer and shall set aside in a separate account such part of the Trust Fund as the Administrative Committee shall, pursuant to paragraph (c), determine to be held for the benefit of eligible employees of the Participating Employer (and their beneficiaries), as of the last day of the Plan Year which is such Participating Employer's termination date under the Plan.

(c) The Administrative Committee shall give written directions to the Trustee with respect to the part of the assets of the Trust Fund segregated in a separate account pursuant to paragraph (b). Such directions shall specify the amount to be segregated and shall be in accordance with generally accepted accounting

principles, and, to the maximum extent consistent with ERISA, the determination of the fair market value of the assets of the Trust Fund in the manner provided for in the Plan shall be conclusive for the purpose of such segregation. The Trustee shall follow such directions of the Administrative Committee which shall constitute a conclusive determination of the amount which should be segregated for the benefit of the eligible employees of such Participating Employer (and their beneficiaries).

(d) The Trust shall continue as to any Participating Employer, despite receipt by the Trustee of notice of termination of the Plan as to such Participating Employer, for such time as may be necessary to effect such termination. Upon receipt by the Trustee from the Administrative Committee of notice to terminate the Trust as to such Participating Employer, the Trustee shall, with reasonable promptness after receipt of such notice, arrange for the orderly distribution, in accordance with written instructions of the Administrative Committee which shall be given in conformity with the provisions of the Plan and ERISA, of the assets segregated with respect to such Participating Employer pursuant to this Article 14.

ARTICLE 15

TOP-HEAVY PLAN PROVISIONS

15.01 Applicability.

If the Plan is or becomes Top-Heavy in any Plan Year, the provisions of this Article 15 shall supersede any conflicting provisions of the Plan.

15.02 Definitions.

The following definitions shall apply for purposes of this Article 15:

(a) **"Determination Date"** means (i) the last day of the preceding Plan Year, or (ii) in the case of the first Plan Year, the last day of such Plan Year.

(b) **"Employer"** means the Company and all Affiliated Companies.

(c) **"Key Employee"** means any Employee, or former Employee who is a Key Employee within the meaning of Section 416(i)(1) of the Code and the regulations thereunder.

(d) **"Permissive Aggregation Group"** means the Required Aggregation Group of plans plus any other plan or plans of the Participating Employer which, when considered as a group with the Required Aggregation Group, would continue to satisfy the requirements of Sections 401(a)(4) and 410 of the Code.

(e) **"Required Aggregation Group"** means (i) each qualified plan of the Participating Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (ii) any other qualified plan of the Participating Employer which enables a plan described in clause (i) to meet the requirements of Section 401(a)(4) or 410 of the Code.

(f) **"Super Top-Heavy Plan"** means a Top-Heavy Plan with respect to which the Top-Heavy Ratio exceeds 90%.

(g) **"Top-Heavy Plan"** means with respect to any Plan Year, this plan if any of the following conditions exist:

(i) If the Top-Heavy Ratio for this Plan exceeds 60% and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans;

(ii) If this Plan is a part of a Required Aggregation Group of plans but not part of a Permissive Aggregation Group and the Top-Heavy Ratio for the group of plans exceeds 60%; or

(iii) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group of plans and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds 60%.

(h) "Top-Heavy Ratio" means as follows:

(i) If the Participating Employer maintains one or more defined contribution plans (including any Simplified Employee Pension Plan) and the Participating Employer has not maintained any defined benefit plan which during the 5-year period ending on the Determination Date(s) has or has had accrued benefits, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of the account balances of all Key Employees as of the Determination Date(s) (including any part of any account balance distributed in the 5-year period ending on the Determination Date(s), and the denominator of which is the sum of all account balances (including any part of any account balance distributed in the 5-year period ending on the Determination Date(s), both computed in accordance with Section 416 of the Code and the regulations thereunder. Both the numerator and denominator of the Top-Heavy Ratio are increased to reflect any contribution not actually made as of the determination date, but which is required to be taken into account on that date under Section 416 of the Code and the regulations thereunder.

(ii) If the Participating Employer maintains one or more defined contribution plans (including any Simplified Employee Pension Plan) and the Participating Employer maintains or has maintained one or more defined benefit plans which during the 5-year period ending on the Determination Date(s) has or has had any accrued benefits, the Top-Heavy Ratio for any Required or Permissive Aggregation Group as appropriate is a fraction, the numerator of which is the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees, determined in accordance with clause (i) above, and the present value of accrued benefit under the aggregated defined benefit plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the account balances under the aggregated defined contribution plan or plans for all participants, determined in accordance with clause (i) above, and the present value of accrued benefits under the defined benefit plan or plans for all participants as of the Determination Date(s), all determined in accordance with Section 416 of the Code and the regulations thereunder. The accrued benefits under a defined benefit plan in both the numerator

and denominator of the Top-Heavy Ratio are increased for any distribution of any accrued benefit made in the five-year period ending on the Determination Date.

(iii) For purposes of clauses (i) and (ii) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12-month period ending on the Determination Date, except as provided in Section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a participant (A) who is not a Key Employee but who was a Key Employee in a prior year, or (B) who has not been credited with at least one Hour of Service with any Employer maintaining the plan at any time during the 5-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Section 416 of the Code and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the Determination Dates that fall within the same calendar year.

The accrued benefits of a participant other than a Key Employee shall be determined under (A) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Participating Employer, or (b) if there is no such method, as if such benefits accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Section 411(b) (1)(C) of the Code.

15.03 Vesting Requirement and Schedule.

(a) For any Plan Year during which the Plan is a Top-Heavy Plan, the following Vesting Schedule shall apply to any Member who has been credited with an Hour of Service after the Plan initially became a Top-Heavy Plan:

Years of Service	Vested Interest
Less than 2 years	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

(b) If the Plan ceases to be a Top-Heavy Plan, such change shall be considered to be an amendment of the vesting schedule which is subject to the election

requirements in Section 8.06. In no event may a Member's vested interest be decreased as a result of a change in the Plan's status.

15.04 Minimum Contribution.

(a) If a Member is a non-Key Employee on the last day of a Top-Heavy Plan Year, and is not a participant in any other plan maintained by a Participating Employer that provides him with such a minimum contribution or with a comparable minimum accrual, the total of the employer contribution allocated to such Member's Account for such Top-Heavy Plan Year shall not be less than 3% of his Compensation for the Top-Heavy Plan Year, the Participating Employer has no defined benefit plan which designates the Plan to satisfy Section 401(a)(4) or Section 410 of the Code and the highest percentage obtained by dividing the sum of the employer contribution made for the benefit of each Key Employee by the Key Employee's Compensation for such Year is less than 3%, such highest percentage shall be substituted therefor in the preceding clause.

(b) In the event a Member who is a non-Key Employee is covered under both a defined contribution plan and a defined benefit plan maintained by a Participating Employer, notwithstanding anything herein to the contrary, the minimum contribution or benefit required by this Section 15.04 and by Section 416 of the Code shall be deemed satisfied if any one of the following rules are satisfied:

(i) each such Member receives the defined benefit minimum as specified in Section 416(c)(1) of the Code;

(ii) the defined benefit minimum (as defined in clause (i), above) is provided each such Member by the defined benefit plan and is offset by the benefits provided under the defined contribution plan;

(iii) the defined contribution plan provides aggregate benefits at least comparable to those provided by the defined benefit plan; or

(iv) if contributions and forfeitures under the defined contribution plan equal 5% of the Compensation for each Top-Heavy Plan.

15.05 Compensation Limitation.

For any Plan Year in which the Plan is a Top-Heavy Plan, the compensation limitation described in Section 416(d) of the Code shall apply.

15.06 Aggregate Limit on Contributions and Benefits for Key Employees.

Effective for Limitation Years commencing prior to January 1, 2000, if any one of the following occurs, then 1.0 shall be substituted for 1.25 in the denominators of the Defined Benefit Plan and Defined Contribution Plan Fractions used in computing the aggregate limitations set forth in Section 415 of the Code:

(a) A Key Employee participates in both a defined benefit plan and a defined contribution plan of a Participating Employer and the plans are Super Top-Heavy Plans.

(b) A Key Employee participates in both a defined benefit plan and a defined contribution plan of a Participating Employer and the plans are Top-Heavy Plans and an Extra Minimum Benefit or Extra Minimum Contribution is not provided for non-Key Employees.

For purposes of this section, Extra Minimum Benefit or Contribution shall mean 1% more than the standard minimum benefit or contribution required for non-Key Employees under Top-Heavy Plans as prescribed by Section 416(c) of the Code.

ARTICLE 16

GENERAL PROVISIONS

16.01 Trust Fund Sole Source of Payments for Plan.

The Trust Fund shall be the sole source for the payment of all Members' Accounts, and the Plan's liability to make payment to any Member or Beneficiary shall be limited to the extent that the balance in such Member's Account is sufficient to make such payment. In no event shall assets of the Participating Employers be applied for the payment of Plan benefits.

16.02 Exclusive Benefit.

The Plan is established for the exclusive benefit of the Members and their Beneficiaries, and the Plan shall be administered in a manner consistent with the provisions of Section 401(a) of the Code and ERISA.

16.03 Non-Alienation.

Except as is permitted under Section 401(a)(13) of the Code in the case of a qualified domestic relations order (as defined in Section 414(p) of the Code) or in accordance with Article 10, no Member or Beneficiary shall have the right to alienate or assign his benefits under the Plan, and no Plan benefits shall be subject to attachment, execution, garnishment, or other legal or equitable process. If a Member or his Beneficiary attempts to alienate or assign his benefits under the Plan, or if his property or estate should be subject to attachment, execution, garnishment or other legal or equitable process, the Administrative Committee may direct the Trustee to distribute the Member's (or Beneficiary's) benefits under the Plan to members of his family, or may use or hold such benefits for his benefit or for the benefit of members of his family as the Administrative Committee deems appropriate under the circumstances.

Notwithstanding the foregoing, with respect to judgments, orders, decrees issued and settlement agreements entered into on or after August 5, 1997, a Member's benefit may be reduced if a court order or requirement to pay arises from: (1) a judgment of conviction for a crime involving the Plan, (2) a civil judgment (or consent order or decree) that is entered by a court in an action brought in connection with a breach (or alleged breach) of fiduciary duty under ERISA; or (3) a settlement agreement entered into by the Member and either the Secretary of Labor in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person. The court order, judgment, decree, or settlement agreement must specifically require that all or part of the amount to be paid to the Plan be offset against the Member's Plan benefits.

16.04 Qualified Domestic Relations Order.

All rights and benefits, including elections, provided to a Member in this Plan shall be subject to the rights afforded to any alternate payee (as defined in Section 414(p)(8) of the Code) under a qualified domestic relations order (as defined in Section 414(p) of the Code).

Notwithstanding anything in the Plan to the contrary, a distribution to an alternate payee shall be permitted if such distribution is authorized by the qualified domestic relations order without regard as to whether the affected Member is currently entitled to receive a distribution or attained earliest retirement age.

16.05 Employment Rights.

A Participating Employer's right to discipline or discharge its Employees shall not be affected by reason of any of the provisions of the Plan.

16.06 Return of Contributions.

(a) Except as specifically provided in the Plan, under no circumstances shall any funds contributed to the Trust Fund or any assets of the Trust Fund ever revert to, or be used by, the Company or any Affiliated Company.

(b) Any contributions made by a Participating Employer may be returned to the Participating Employer if:

(i) the contribution is made by reason of a mistake of fact; or

(ii) the contribution is conditioned on its deductibility for federal income tax purposes (each contribution shall be deemed to be so conditioned unless otherwise stated in writing by the Participating Employer) and such deduction is disallowed;

provided such contribution is returned within one year of the payment (in the case of the mistake of fact) or the disallowance of the deduction for federal income tax purposes, as the case may be. The amount of contribution that may be returned shall be reduced to reflect its proportionate share of any net investment loss in the Trust Fund.

16.07 Merger, Consolidation or Transfer.

The Plan shall not be merged or consolidated with, nor shall any Plan assets or liabilities be transferred to, any other qualified plan, unless each Member (if the other plan then terminated) would receive a benefit that is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

16.08 Applicable Law.

Except as otherwise expressly required by ERISA, this Plan shall be construed and governed in accordance with the laws of the State of New York.

16.09 Rules of Construction.

Whenever the context so admits, the use of the masculine gender shall be deemed to include the feminine and vice versa, either gender shall be deemed to include the neuter and vice versa; and the use of the singular shall be deemed to include the plural and vice versa.

16.10 Provisions Inconsistent with Qualified Status.

This Plan is intended to be a tax-qualified plan under the Code. Any provision of this Plan that would cause the Plan to fail to comply with the requirements for qualified plans under the Code shall, to the extent necessary to maintain the qualified status of the Plan, be null and void ab initio, and of no force and effect, and the Plan shall be construed as if the provision had never been inserted in the Plan.

CERTIFICATE OF AMENDMENT
OF THE
VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN

The Administrative Committee of the Value Line, Inc. Profit Sharing and Savings Plan hereby adopts the following amendment to the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan") effective as of the date of execution of this Amendment:

2. Section 11.01(b) of the Plan (relating to Termination of Employment Prior Prior to Normal Retirement Age), first paragraph, is hereby amended to read as follows:

(b) If the vested balance of a Member's Account exceeds $5,000 (or $3,500 effective prior to May 1, 1998), no distribution will be made without the prior written consent of the Member. If such written consent is not given, distribution shall be made as soon as practicable following the earlier of:

2. Section 11.04(b)(i) of the Plan (relating to Form of Payment Following Termination of Employment in certain circumstances), second sentence, is hereby amended to read as follows:

A member may elect, with his spouse's written consent in such form as the Administrative Committee may prescribe from time to time, in accordance with the requirements set forth in Section 11.09, to waive the joint and survivor annuity requirements and elect another form of payment described in subparagraph (ii) below.

3. Section 11.04(b)(ii) of the Plan, first sentence, is hereby amended to read as follows:

(ii) If the Member is not described in subparagraph (i) above or the Member elects, with his spouse's written consent in such form as the Administrative Committee may prescribe from time to time, to waive the joint and survivor annuity form of payment, the vested balance credited to the Member's Account will be distributed by any of the following methods:

4. The Plan shall be amended and restated effective as of the date of this Certificate to include the amendment set forth above.

IN WITNESS WHEREOF, the undersigned members of the Administrative Committee of the Value Line, Inc. profit Sharing and Savings Plan have executed this Certificate of Amendment as of this 10 day of July, 2002.

Jean B. Buttner, Chairman

David T. Henigson

Howard A. Brecher

FIRST AMENDMENT
TO THE
VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN
(As amended and restated effective May 1, 2002)

WHEREAS, Value Line, Inc. (the "Employer") maintains the Value Line, Inc. Profit Sharing and Savings Plan, as amended and restated effective May 1, 2002 (the "Plan");

WHEREAS, Section 13.01 of the Plan permits the Employer to amend the Plan by action of the Administrative Committee; and

WHEREAS, the Administrative Committee desires to amend the Plan, effective as of May 1, 2002, unless otherwise provided herein, to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). The provisions reflecting EGTRRA are intended as good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and guidance issued thereunder;

NOW, THEREFORE, the Plan is hereby being amended as follows effective as of May 1, 2002:

1. Section 5.04 – Section 5.04 is amended by deleting in its entirety subsection (a) thereof and replacing it with the following:

(a) In no event shall the Annual Addition to a Member's Account for any Limitation Year exceed the lesser of –

(i) $40,000 (as adjusted for increases in the cost-of-living under section 415(d) of the Code), or

(ii) 100% of the Member's 415 Compensation for the Limitation Year.

HAB 4-18

2. Section 11.01 – Section 11.01 is hereby amended by adding the following sentence following the first sentence thereof:

> Effective for distributions made on or after January 1, 2002 (for a Member who separated from employment before or after such date), for purposes of this Section 11.01 and any other provision of the Plan, the value of the vested balance of a Member's Account shall be determined without regard to that portion of the Account that is attributable to rollover contributions (and earnings allocable thereto) within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii), and 457(e)(16) of the Code. If the value of the vested balance of a Member's Account as so determined is $5,000 or less, the Plan shall distribute such Account in accordance with subsection (a) of this Section 11.01 or Section 11.04.

3. Section 11.07 – Section 11.07 is amended by adding thereto a new subsection (a)(v) to read as follows:

> (v) Effective for distributions made after December 31, 2001, an "eligible retirement plan" shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan. Effective January 1, 2002, this definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code. For purposes of the direct rollover provisions in this Section 11.07, (i) any amount that is distributed on account of hardship shall not be an eligible rollover distribution and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan, and (ii) a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion consisting of after-tax contributions may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

4. Section 15.02 – Section 15.02 is hereby amended by deleting in its entirety subsection (c) thereof and replacing it with the following:

(c) Key Employee -- Any Employee or former Employee (including a deceased Employee) of the Employer who at any time during the Plan Year that includes the Determination Date was:

(i) an officer of the Employer having annual compensation greater than $130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002).

(ii) a 5% owner; or

(iii) a 1% owner having annual compensation from the Employer in excess of $150,000.

For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(l) and the applicable regulations and other guidance of general applicability issued thereunder.

5. Section 15.02 – Section 15.02 is hereby amended by adding a clause (h)(iv) to read as follows:

(iv) Notwithstanding the foregoing, effective May 1, 2002, this subsection (h)(iv) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the Determination Date. The present value of accrued benefits and the amounts of account balances of an Employee shall include, to the extent not otherwise included, any amounts distributed to the Participant or the Participant's Beneficiary during the Plan Year under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2), during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period." The accrued benefit under a defined benefit plan or the account balance under a defined contribution plan with respect to any individual who has not performed services for an Employer maintaining the plan at any time during the 1-year period ending on the applicable Determination Date or with respect to a Participant who is not a Key Employee for a Plan Year, although such person was a Key Employee in a prior Plan Year, shall not be taken into account.

HoB 4-18

Value Line, Inc. hereby adopts this First Amendment to the Value Line, Inc. Profit Sharing and Savings Plan, as set forth herein, on this 24 day of April 2003.

ADMINISTRATIVE COMMITTEE OF THE VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN

Mrs. Jean Buttner

Mr. Howard Brecher

Mr. David Henigson

DTH
HRB 4-18

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SECOND AMENDMENT
TO THE
VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN
(As amended and restated effective May 1, 2002)

WHEREAS, Value Line, Inc. (the "Employer") maintains the Value Line, Inc. Profit Sharing and Savings Plan, as amended and restated effective May 1, 2002 (the "Plan"); and

WHEREAS, Section 13.01 of the Plan permits the Employer to amend the Plan by action of the Administrative Committee; and

WHEREAS, the Administrative Committee desires to amend the Plan to conform the Plan to regulations promulgated by the Internal Revenue Service regarding minimum distribution requirements;

NOW, THEREFORE, the Plan is hereby being amended as follows effective as of January 1, 2003:

1. Article 17 – A new Article 17 is hereby added, to read as follows:

ARTICLE 17

MINIMUM DISTRIBUTION REQUIREMENTS

17.01 General Rules.

The provisions of this Article 17 will apply for purposes of determining required minimum distributions for calendar years beginning with distributions made on or after January 1, 2003. The requirements of this Article will take precedence over any inconsistent provisions of the Plan. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code. Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

17.02 Time and Manner of Distribution.

(a) The Member's entire interest will be distributed, or begin to be distributed, to the Member no later than the Member's Required Beginning Date.

(b) If the Member dies before distributions begin, the Member's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Member's surviving spouse is the Member's sole designated Beneficiary, then, unless the Plan provides for an earlier date, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Member died, or by December 31 of the calendar year in which the Member would have attained age 70½, if later.

(ii) If the Member's surviving spouse is not the Member's sole designated Beneficiary, then, unless the Plan provides for an earlier date, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Member died. With respect to lump sum distributions, the preceding sentence shall not apply, and unless the Plan provides for an earlier date, the Member's entire interest will be distributed to the designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Member's death.

(iii) If there is no designated Beneficiary as of September 30 of the year following the year of the Member's death, unless the Plan provides for an earlier date, the Member's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Member's death.

(iv) If the Member's surviving spouse is the Member's sole designated Beneficiary and the surviving spouse dies after the Member but before distributions to the surviving spouse begin, this Section 17.02(b), other than Section 17.02(b)(i), will apply as if the surviving spouse were the Member.

For purposes of this Section 17.02(b) and Section 17.04, unless Section 17.02(b)(iv) applies, distributions are considered to begin on the Member's Required Beginning Date. If Section 17.02(b)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 17.02(b)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Member before the Member's Required Beginning Date (or to the Member's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 17.02(b)(i), the date distributions are considered to begin is the date distributions actually commence.

(c) Unless the Member's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 17.03 and 17.04 of this Article. If the

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Member's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

17.03 Required Minimum Distributions During Member's Lifetime.

(a) During the Member's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(i) the quotient obtained by dividing the Member's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Member's age as of the Member's birthday in the Distribution Calendar Year; or

(ii) if the Member's sole designated Beneficiary for the Distribution Calendar Year is the Member's spouse, the quotient obtained by dividing the Member's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Member's and spouse's attained ages as of the Member's and spouse's birthdays in the Distribution Calendar Year.

(b) Required minimum distributions will be determined under this Section 17.03 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Member's date of death.

17.04 Required Minimum Distributions After Member's Death.

(a) Death On or After Date Distributions Begin.

(i) If the Member dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Member's death is the quotient obtained by dividing the Member's Account Balance by the longer of the remaining Life Expectancy of the Member or the remaining Life Expectancy of the Member's designated Beneficiary, determined as follows:

(1) The Member's remaining Life Expectancy is calculated using the age of the Member in the year of death, reduced by one for each subsequent year.

(2) If the Member's surviving spouse is the Member's sole designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Member's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life

Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(3) If the Member's surviving spouse is not the Member's sole designated Beneficiary, the designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Member's death, reduced by one for each subsequent year.

(ii) If the Member dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Member's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Member's death is the quotient obtained by dividing the Member's Account Balance by the Member's remaining Life Expectancy calculated using the age of the Member in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin.

(i) If the Member dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Member's death is the quotient obtained by dividing the Member's Account Balance by the remaining Life Expectancy of the Member's designated Beneficiary, determined as provided in Section 17.04(a). With respect to lump sum distributions, the preceding sentence shall not apply, and unless the Plan provides for an earlier date, the Member's entire interest will be distributed to the designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Member's death.

(ii) If the Member dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Member's death, then, unless the Plan provides for an earlier date, distribution of the Member's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Member's death.

(iii) If the Member dies before the date distributions begin, the Member's surviving spouse is the Member's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 17.02(b)(i), this Section 17.04(b) will apply as if the surviving spouse were the Member.

17.05 Definitions for Purposes of this Article

(a) "Designated Beneficiary" shall mean the individual who is designated as the Beneficiary under Section 11.08 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) "Distribution Calendar Year" shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Member's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Member's Required Beginning Date. For distributions beginning after the Member's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 17.02(b). The required minimum distribution for the Member's first Distribution Calendar Year will be made on or before the Member's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Member's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(c) "Life Expectancy" shall mean life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(d) "Member's Account Balance" shall mean the Account Balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (Valuation Calendar Year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the Valuation Calendar Year after the valuation date and decreased by distributions made in the Valuation Calendar Year after the valuation date. The Account Balance for the Valuation Calendar Year includes any amounts rolled over or transferred to the Plan either in the Valuation Calendar Year or in the Distribution Calendar Year if distributed or transferred in the Valuation Calendar Year.

(e) "Required Beginning Date" shall mean the date specified in Section 11.11 of the Plan.

Conformed Copy

THIRD AMENDMENT (A)
TO THE
VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN

(As amended and restated effective May 1, 2002)

WHEREAS, Value Line, Inc. (the "Employer") maintains the Value Line, Inc. Profit Sharing and Savings Plan, as restated effective May 1, 2002 (the "Plan"); and

WHEREAS, Section 13.01 of the Plan provides for the Employer to amend the Plan by action of the Administrative Committee; and

WHEREAS, the Administrative Committee desires to amend the Plan to conform the Plan to regulations promulgated by the Internal Revenue Service regarding cash-outs by electing to eliminate mandatory cash-outs from the provisions of the Plan effective from and after March 28, 2005;

NOW, THEREFORE, the Plan is hereby being amended as follows effective as of March 28, 2005:

1. **Section 11.01.** Paragraph 11.01 (a), which provided for mandatory distribution of Plan balances of $5,000 or less, is hereby deleted.

Paragraph 11.01 (b), relating to pre-Retirement Age distribution of Plan balances, which formerly governed Plan balances exceeding $5,000, will now govern all Plan balances, regardless of size. Accordingly, the words "If the vested balance of a Member's Account exceeds $5,000 (or $3,500, effective prior to May 1, 1998), " are deleted.

2. **Section 11.04.** Paragraph 11.04 (a), which provided for mandatory lump-sum payment of Plan balances of $5,000 or less, is hereby deleted.

Paragraph 11.04 (b), relating to Members With Hire Dates Prior to May 1, 1995, and which formerly governed Plan balances exceeding $5,000, will now govern all Plan balances, regardless of size. Accordingly, the words "If the vested balance of a Member's Account exceeds $5,000 (or $3,500, effective

prior to May 1, 1998), as of the Valuation Date coinciding with or next following the date of the Member's termination of employment, " are deleted.

VALUE LINE, INC. hereby adopts this Third Amendment to the Value Line, Inc. Profit Sharing and Savings Plan, as set forth herein, effective March 28, 2005, on this 28 day of March, 2005.

ADMINISTRATIVE COMMITTEE OF THE VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN

/s/ Jean B. Buttner
Mrs. Jean Buttner

/s/ Howard A. Brecher
Mr. Howard Brecher

/s/ David T. Henigson
Mr. David Henigson

w:C:PSP

THIRD AMENDMENT (B)
TO THE
VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN
(As amended and restated effective May 1, 2002)

WHEREAS, Value Line, Inc. (the "Employer") maintains the Value Line, Inc. Profit Sharing and Savings Plan, as amended and restated effective May 1, 2002 (the "Plan"); and

WHEREAS, Section 13.01 of the Plan permits the Employer to amend the Plan by action of the Administrative Committee; and

WHEREAS, the Administrative Committee desires to amend the Plan to conform the Plan to the accelerated vesting schedule required by the Pension Protection Act of 2006;

NOW, THEREFORE, the Plan is hereby being amended as follows effective as of May 1, 2007:

Section 8.2(b) shall be restated in its entirety, as follows:

(b)(1) If a Member who has not performed one Hour of Service after April 30, 2007, terminates employment before attaining his Normal Retirement Age for any reason other than Total Disability or death, his vested interest in his Employer Contribution Account shall be determined in accordance with the following schedule:

Completed Years of Service	Vested Interest
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

(2) If a Member who has performed at least one Hour of Service after April 30, 2007 terminates employment before attaining his Normal Retirement Age for any reason other than Total Disability or death, his vested interest in his Employer Contribution Account shall be determined in accordance with the following schedule:

6/21/07

Completed Years of Service	Vested Interest
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Value Line, Inc. hereby adopts this Third Amendment to the Value Line, Inc. Profit Sharing and Savings Plan, as set forth herein, on this 26 day of June 2007.

ADMINISTRATIVE COMMITTEE OF THE VALUE LINE, INC. PROFIT SHARING AND SAVINGS PLAN

Jean S Buttner
Mrs. Jean Buttner

Howard A. Brecher
Mr. Howard Brecher

David T. Henigson
Mr. David Henigson

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Jean Bernhard Buttner, certify that:

1. I have reviewed this annual report on Form 10-K of Value Line, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 8, 2009

By: s/ Jean Bernhard Buttner

Jean Bernhard Buttner

Chairman & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Mitchell E. Appel, certify that:

1. I have reviewed this annual report on Form 10-K of Value Line, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 8, 2009

By: s/ Mitchell E. Appel

Mitchell E. Appel
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Value Line, Inc. (the "Company"), for the period ended April 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jean Bernhard Buttner, Chairman & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2009

By: s/ Jean Bernhard Buttner

Jean Bernhard Buttner
Chairman & Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of Value Line, Inc. (the "Company"), for the period ended April 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mitchell E. Appel, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2009

By: s/ Mitchell E. Appel

Mitchell E. Appel
Chief Financial Officer
(Principal Financial Officer)