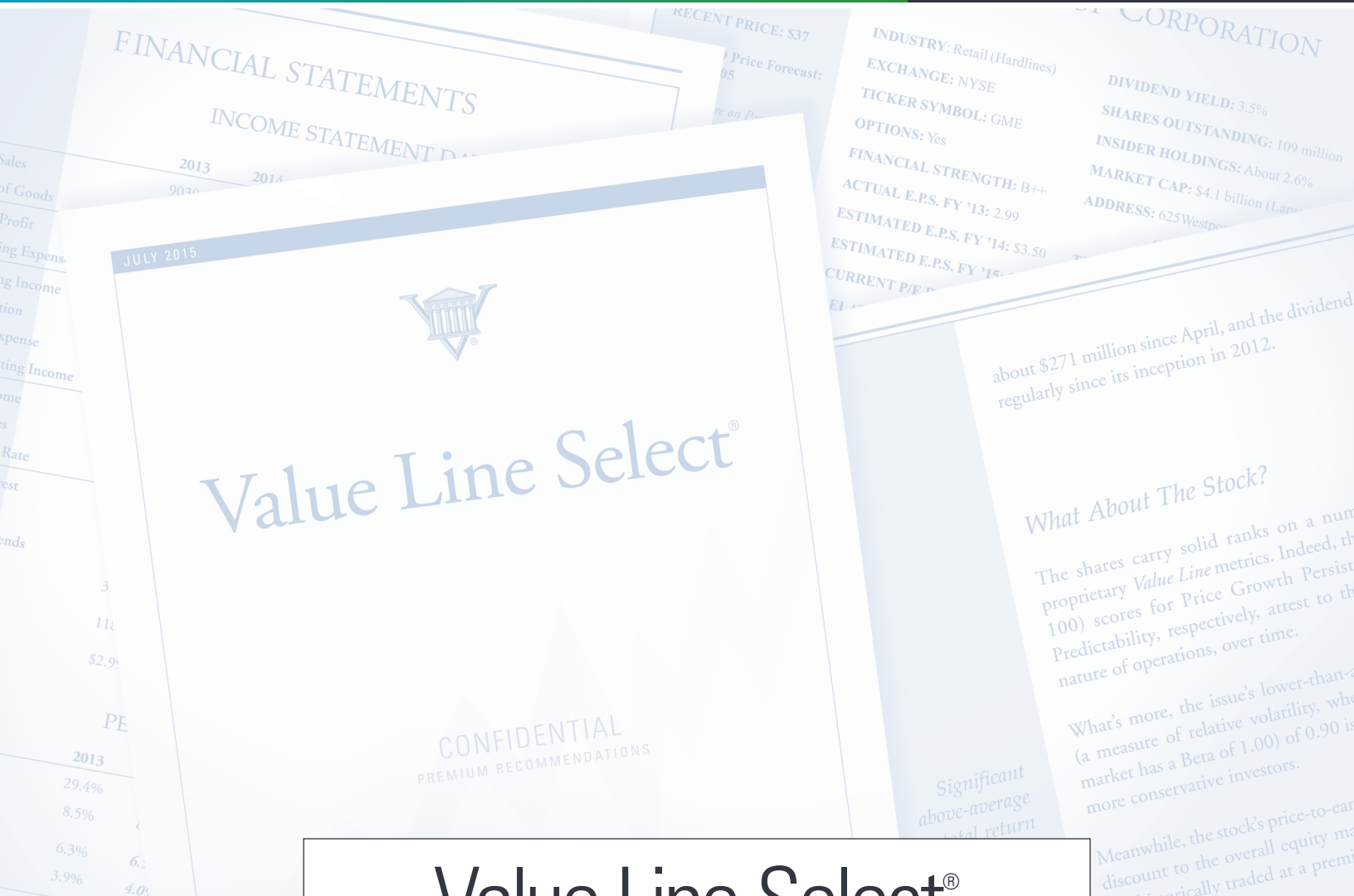




Value Line®

PRODUCT GUIDE



Value Line Select®

The Most Trusted Name In Investment Research®

Value Line Select

Value Line Select reports is our most focused equities service. Published monthly, it is designed to help investors build and manage a diversified portfolio of established company stocks that are expected to outperform the broader market over the near and long term, without taking on undue risk. We provide each month a comprehensive, 15-20 page report highlighting just one stock for purchase. Features of the report are:

- A statistical overview of the company's past, current, and likely future performance and, other key data.
- A focused look at the recommended company, its competitive advantages, as well as the catalysts and opportunities that should drive its shares to outperform. This is the centerpiece of the report.
- Detailed information on relevant company history, products and services, business strategies, organizational structure, and management.
- An in-depth evaluation of the company's finances, a review of earnings, and a discussion of factors unique to the company are included. We also provide charts, graphs, a record of historical dividend payments (if applicable) and detail future growth prospects.
- A final action summary clearly explains why we've selected this one stock for your consideration.

SELECTION PROCESS

Each month, the Value Line Research Department, which consists of more than 70 analysts, economists and statistical specialists, evaluates the prospects of all the approximately 1,700 equities that are tracked within *The Value Line Investment Survey*. Using a variety of criteria, including Value

Line proprietary, time-tested Ranks and Ratings, financial estimates and projections, and our analysts' assessment, Value Line decides on the one stock that appears to possess the best risk/reward ratio, and recommends it for purchase. Some of the factors considered in the selection process (for definitions and more information in regard to the terms below, please consult the Investment Education section on www.valueline.com):

- Safety™ Rank*
- Timeliness™ Rank**
- 18-Month Target Price Range[†]
- The company has an experienced and successful management team.
- The company has a significant and firm position in its industry.
- The company has a history of healthy top- and bottom-line advances.
- The stock appears undervalued or appropriately priced based on a number of valuation techniques, including P/E Ratio and Book Value.
- Our analyst estimates point to growing revenues and profits.
- The stock offers meaningful total return potential.

REGULAR UPDATES

Each new selection is then placed in the *Value Line Select* Portfolio and is continuously monitored. At least once per quarter, our editors create a Supplementary Report on each holding, explaining developments that

are important for the company and its corresponding stock. An updated buy or hold recommendation is also included in each Supplementary Report. These updates are available exclusively to subscribers on our website, www.valueline.com, for 90 days after being published.

SELL NOTIFICATIONS

We will regularly recommend that our subscribers sell a particular holding if we feel it is appropriate to do so. Our reasons for selling a stock can vary widely: from an issue that has performed very well so that we think taking profits is prudent, to a stock that has jumped in price because of acquisition-related rumors or announcements. On the other hand, admittedly, not all of our recommendations will work out and, once in a while, we may tell our readers to cut their losses.

When we recommend the sale of a particular stock, our subscribers will immediately receive a phone call or email message (customer choice) detailing the reasons behind our view. The sell notification will signify our final review of that stock, and it will then be immediately removed from the *Value Line Select* Portfolio.

CUSTOMERS FIRST

Our goal is to bring you each month one well established company, whose stock can earn you a market-beating total return. Sometimes a long “run” can make you much wealthier. If we the wrong horse, we’ll let you know immediately.

PRODUCT ACCESS

Value Line Select reports are available via print and online at our password-protected website. Print customers receive the monthly reports via priority mail, and enjoy free online access to *Select*.

*Each stock in *The Value Line Investment Survey* is assigned a Safety Rank, which measures the total risk of a stock relative to the approximately 1,700 other stocks. It is derived from an equity’s Price Stability score and the company’s Financial Strength grade. Like Timeliness, Safety Ranks are also given on a scale from 1 (Safest) to 5 (Riskiest).

**The Value Line Timeliness Rank measures predicted relative price performance of the approximately 1,700 stocks that are included in *The Value Line Investment Survey* during the next six to 12 months on an easy-to-understand scale from 1 (Highest) to 5 (Lowest). Components of the Timeliness Rank include such items as the trend of relative earnings and prices, and earnings surprises.

† Value Line’s 18-Month Target Price Range was developed by our Quantitative Research Team and is a unique, proprietary, purely quantitative estimate. As the name suggests, it seeks to predict a stock’s price over a 18-month horizon in terms of a range.

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