

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 69469 / April 26, 2013

ADMINISTRATIVE PROCEEDING  
File No. 3-13675

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In the Matter of	:	
	:	
Value Line, Inc.,	:	ORDER DIRECTING
Value Line Securities, Inc.,	:	DISBURSEMENT OF FAIR FUND
Jean Bernhard Buttner, and	:	
David Henigson,	:	
	:	
Respondents.	:	

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On November 8, 2010, the United States Securities and Exchange Commission (“Commission”) published a “Notice of Proposed Plan of Distribution and Opportunity for Comment” (“Notice”) in connection with this proceeding pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103 (Exchange Act Rel. No. 63269). The Notice advised parties that they could obtain a copy of the Proposed Plan of Distribution (“Plan”) at [www.sec.gov](http://www.sec.gov). The Notice also advised that all persons desiring to comment on the Plan could submit their comments, in writing, within 30 days of the date of the Notice. No comments were received by the Commission in response to the Notice. On January 4, 2011, the Commission issued an Order Approving Distribution Plan (Exchange Act Rel. No. 63640).

The Plan provides that a portion of the Fair Fund consisting of disgorgement, prejudgment interest, and civil penalties, plus any accrued interest less a reserve for expenses and taxes, be transferred by the Commission to The Huntington National Bank for distribution by the Fund Administrator when a validated list of payees with the identification information required to make the distribution has been received and accepted by the staff. The validated list of payees, which is for a total disbursement amount of \$21,053,635.14, has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$21,053,635.14 of the Fair Fund to The Huntington National Bank, and the Fund Administrator shall distribute such monies to investors, as provided for in the Plan.

By the Commission.

Elizabeth M. Murphy  
Secretary