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. Every recommendation is hand-picked by the Value Line Research Department. Each month, regardless of the market climate, we provide 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 and current performance, prospects, 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, in-depth data 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 wide 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):

- **Timeliness™ Rank***
- **Safety™ Rank**
- Beta (stocks with lofty Betas are usually excluded).
- Company has an experienced and successful management team.
- Company has a significant and firm position in its industry.
- Company has a history of healthy top- and bottom-line advances.
- Stock appears undervalued or appropriately priced based on a number of valuation techniques, including P/E Ratio, Book Value, industry peers, and others.
- Analyst estimates point to growing revenues and profits.
- Meaningful total return potential is visible.

**REGULAR UPDATES**

Each new selection is then placed in the Value Line Select Portfolio and is continuously monitored. At least once per quarter, the editor creates a Supplementary Report
on each holding, informing our subscribers about what is going on with 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

Although we strive to keep turnover rather low, 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. Value Line Select, with one stock per month, put our reputations on the line so our selections, should give you an edge over time.

When we recommend the sale of a particular stock, our subscribers will immediately receive a phone 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.

BONUS SELECTION

Value Line Select now offers a Bonus Selection every month at the end of each new Select report. An alternative to the main selection, this bonus recommendation will be an equity from a lesser-known company with smaller market capitalization (less than $5.0 billion) and a higher risk profile containing more upside potential than the main equity selection. Other criteria include:

- Safety Rank of 3 or better.
- Projected 3- to 5-year price appreciation potential greater than 50%.
- Projected EPS Growth of more than 10%.
- Beta greater than 1.0 (market = 1.0).

No Supplementary Reports are provided for the Bonus Selection but you will receive a Sell Alert when we feel it is time to sell the holding. All Bonus Selection equities come from The Value Line Investment Survey.

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.