



Mail completed form to:

Overnight Mail

Value Line Funds
801 Pennsylvania Ave, Suite 219729
Kansas City, MO 64105-1307

Standard Mail

Value Line Funds
P.O. Box 219729
Kansas City, MO 64121-9729

Questions?

Please call us at 800.243.2729

Please type or print clearly. Blue or black ink only.

1 Customer Information

New Account:
Fund Name

Existing Account:
Fund Name/Account Number

First Name Middle Initial Last Name

Social Security Number/Taxpayer ID Number Date of Birth

Name if Joint Tenants with Rights of Survivorship (JTWROS)

Street Address Apartment or Suite

City State Zip Code

2 Beneficiary Information *If you need more space, please enclose a separate sheet of paper.*

Primary Beneficiaries

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%



2 Beneficiary Information Con't

Contingent Beneficiaries - Optional

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Relationship	City/State/ZIP	SSN	Date of Birth	%

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

Signature of Spouse

Date (mm/dd/yyyy)

3 Signature(s) and Backup Withholding Certificate All shareholders must sign

I certify that I am of legal age and have received and read the Fund's current prospectus. I understand the terms and conditions for Transfer of Death registration. Under penalty of prejury, I certify that (1) the number shown on this request is my correct taxpayer identification number or I am waiting for a number to be issued to me and (2) I am not subject to backup withholding because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding. You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because of under-reporting interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

Signature of Shareholder

Date (mm/dd/yyyy)

Signature of Joint Shareholder, if any

Date (mm/dd/yyyy)



Shareholder Disclosure Statement

SS&C Global Investor & Distribution Solutions, Inc. ("SS&C GIDS") is allowed under Massachusetts law to register your account in TOD form because "SS&C GIDS," as transfer agent for the account, is located in Massachusetts. Massachusetts law also allows "SS&C GIDS" to adopt rules governing TOD registrations and to refuse to register accounts as TOD. Note that the term "Pay on Death (POD)" also may be used for beneficiary designation arrangements and that all rules stated herein apply equally to TOD and POD registrations.

This letter is intended to provide you with notice of the rules, adopted by "SS&C GIDS," which govern your TOD account. These rules have been established by "SS&C GIDS" and govern the acceptance and execution of transfer on death (TOD) directions, and may be canceled or amended from time to time by us.

"SS&C GIDS" is not obligated by law to implement TOD registrations, but is willing to establish a TOD registration only under the terms and conditions outlined herein. If you find these rules unacceptable, please advise us of an acceptable alternative registration so that your account may be re-registered without a TOD designation.

Only simple beneficiary designations will be accepted for TOD directions. Complicated directions should be accomplished through a Will or trust drawn by your attorney.

By providing you with these rules, "SS&C GIDS" does not intend to give, and is not giving, any advice as to the legal effect of a TOD registration under applicable state laws governing inheritance and probate procedures. Since TOD directions do affect the disposition of the account owner's property at death, you should consult with your attorney to make certain that the directions are consistent with your estate planning and tax planning objectives.

Rules Governing TOD Registration

1. Who may designate a TOD registration

A TOD registration may be designated by (i) a sole account owner or (ii) by two or more joint owners only if the joint owners hold the account as joint tenants with rights of survivorship (and not tenants in common). A custodian for a Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA) account may not designate a TOD on the registration.

2. Account owner

The term "account owner," as used herein, refers to either the sole owner of the account or all joint owners of the account in the case of multiple owners. Actions to be taken by the "account owner" must be taken by all joint owners in the case of multiple owners. Beneficiaries are not "account owners" and have no rights in the account until the death of the last surviving account owner.

3. Designation of primary and contingent beneficiaries

An account owner may designate primary and contingent beneficiaries of the TOD account. An account owner may designate one, or more than one, beneficiary of the TOD account. "SS&C GIDS" requires a Social Security Number for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving account owner. An account owner may designate primary and contingent beneficiaries of the TOD account.

Primary beneficiaries are the first in line to receive the account upon the death of the last surviving account owner if, and only if they survive all the owners.

Contingent beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries.

An account owner is not required to designate any contingent beneficiaries in a TOD registration. See also Section 4 below for more information on rights of beneficiaries under your designation.

4. Rights of designated beneficiaries

a. Default arrangement is pro rata.

When an account owner instructs "SS&C GIDS" to register an account in TOD form and names multiple beneficiaries, "SS&C GIDS" will treat the multiple beneficiaries as owning equal percentages as the default arrangement.

b. Optional percentage designations.

If an account owner wishes that the shares of his/her account be distributed unequally among beneficiaries, the account owner must clearly state in writing a percentage for each beneficiary. The total of all percentages must equal 100%. If the percentages do not equal 100%, or if the instructions are unclear, "SS&C GIDS" will request further instructions from the account owner, and, if necessary, will use the pro rata default stated above in Section 4(a) unless valid instructions are received.

c. Optional designations under Lineal Descendants Per Stirpes (LDPS).

If an account owner wishes to have the share of the account intended for a beneficiary to pass to the children of the designated beneficiary in the event a designated beneficiary dies before distribution from the account, the account owner must specifically instruct the Agent to register the account as Lineal Descendants Per Stirpes or "LDPS." If the abbreviation "LDPS" does not appear on the TOD designation, the share intended for any designated beneficiary will not pass to that deceased beneficiary's children or descendants.



Shareholder Disclosure Statement *Con't*

d. Choice of LDPS designations applies to all beneficiaries on an account.

If a TOD account with multiple beneficiaries is registered LDPS, the LDPS registration will apply to all beneficiaries designated, both primary and contingent. However, the shareowner also may specifically designate a distinction between the treatment of primary beneficiaries as a class and contingent beneficiaries as a separate class. E.g., all primary beneficiaries may be designated as pro rata and all contingent beneficiaries designated as LDPS, or vice versa. It is not possible, however, to mix the two types of designations within either class of beneficiaries.

e. If a beneficiary dies and no LDPS designation is made.

In the case of multiple beneficiaries, if one of the beneficiaries does not survive the account owner and no LDPS designation is made, the deceased beneficiary's share of the account will be divided among the remaining beneficiaries upon the death of the last surviving account owner.

5. Revocations or changes TOD registrations may not be made irrevocable.

The account owner may revoke or change a beneficiary designation. Change or revocation requires: (a). A letter of instruction clearly indicating your wishes and providing required information for any newly designated beneficiaries. (b). In addition, for issued shares/certificates: presentation to "SS&C GIDS" of the security in proper form for transfer.

6. Controlling terms

The TOD beneficiary designation completed by the account owner expressly provides that "SS&C GIDS" shall honor the account owner's instructions. As a result, the following terms will apply:

- a) An account owner may change the TOD beneficiary or revoke the TOD registration at any time during his life by a written instruction to "SS&C GIDS."
- b) The beneficiary or status of the account may also be changed by a court order directed to "SS&C GIDS" or the Fund.
- c) The beneficiary or status of the account will not be automatically be changed by events subsequent to the establishment of the account as a TOD (e.g. divorce).
- d) The beneficiary or status of the account will not be automatically be changed by third party requests based on state statutes.

Dividends, interest, capital gains, and other distributions after the account owner's death:

- 1) Accruals (undistributed earnings) of the account which occur after the death of the last surviving account owner (or last surviving joint owner) stay with the account and pass to the beneficiary or beneficiaries.
- 2) Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to "SS&C GIDS" of the death of the last surviving account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.

7. Redemption or Transfer by a TOD beneficiary or beneficiaries

A single beneficiary on a TOD registration must provide all of the following to redeem or transfer shares from a TOD account following the death of the last surviving account owner:

- i. a letter of instruction signed by the beneficiary, Medallion Guaranteed, stating the name of the deceased account owner and the date of the owner's death;
- ii. a completed new account application or change of registration form;
- iii. a Form W-9 or any successor form to Form W-9; and
- iv. an inheritance tax waiver if required by the deceased owner's state of residence.

Foreign persons must also complete Form W-8BEN or any successor form to W- 8BEN. In the case of multiple beneficiaries, in addition to the requirements above, the beneficiary must also provide an affidavit under penalty of perjury. Additional redemption or transfer requirements may be imposed.