

NAIC Investment Club Earnings Certificate

VALUE LINE CLUB PERFORMANCE CONTEST

Nothing But Net Investment Club

ONE YEAR EARNINGS

May 1, 2003 to April 30, 2004

RATE OF RETURN: 18.5%

This is the effective compounded rate of return achieved during the past year.

STANDARD & POOR'S 500 INDEX

GROWTH RATE: 23%

This is the effective compounded rate of return that would have been achieved during the past year if the club's funds had been invested in the S&P 500.

OVERALL:

Your investment club outperformed 34 percent of all participating clubs for the twelve months ended 4/30/2004.

BY STATE:

The club ranked # 5 of 7 participating clubs in its state.

LIFE OF CLUB EARNINGS

Dec. 30, 1999 to April 30, 2004

RATE OF RETURN: 19.3% per year

This is the effective compounded rate of return achieved since its inception.

STANDARD & POOR'S 500 INDEX

GROWTH RATE: 1.8% per year

This is the effective compounded rate of return that would have been achieved during its lifetime if the club's funds had been invested in the S&P 500.

OVERALL:

Your investment club outperformed 100 percent of all participating clubs since inception.

CLUB EARNINGS PERSPECTIVE:

The achievement of growth rates greater than the S&P 500 is considered excellent investment performance by NAIC. Growth rates slightly under the S&P 500 may still be a very satisfactory performance. NAIC suggests a goal of 8% per year as an excellent standard of performance to attain over a period of years.

BASIS OF EVALUATION:

- Performance was based on data as of 4/30/04.
- Standard & Poor's 500 Index rates of return are as of April 30, 2004, by assuming investments in the S&P 500 at the end of each month for the appropriate time periods.
- All standings were based upon comparisons of this club's performance, as compared with the S&P 500 Index and with results achieved by other reporting clubs.
- NMF, not meaningful, represents insufficient data or history to perform a meaningful calculation or comparison.

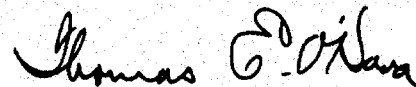
Data File Number

2004
April 30, 2004

NAIC[®]

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Thomas E. O'Hara
Chairman Emeritus, Board of Trustees

This certification is based on the information supplied to NAIC by clubs participating in the 2004 survey conducted by NAIC. Results shown above are your mathematical performance and ranking which reflect your club's rate of return over the time periods shown above.