

Investment club scoring big results

Louis D. Marks, Jr., a retired engineer living in the Ft. Worth, TX, area, has been conducting an experiment that has tested all aspects of our Game Plan.

As we have noted in past editions, he originated the KISS Investment Club. It's unique in that its affairs are not conducted monthly in someone's living room. Instead, all of the club's business is conveyed via e-mail. This permits its members to be scattered geographically.

In 2003, we first reported on KISS. In 2006, we followed up with another front-page story. And, so we decided it was time for another update. We interviewed Louis by phone on January 17.

Bowser: Do you buy every Company of the Month?

Marks: Yes. And, if we have money left over, we'll go through your list on page 4 and buy something else. We don't like to keep our cash idle since that means it's not working for us.

Q: What type of stock appeals to you and your members?

A: We like a cross section of high tech, medical and services. You have companies in all of those categories. You don't stick with just one area.

Q: How many shares of a stock do you buy?

A: 800 shares every month.

Q: How much do members contribute every quarter?

A: Three of us toss in \$600 a quarter and three contribute \$750 a quarter.

Q: When you are talking to potential new members, we're sure you emphasize your past excellent record with Bowser stocks, but how about the down side?

A: Max, stocks being what they are, I note that there is the possibility of having losses.

Q: The current club has been operating for three years. What are your current assets?

A: \$80,000 in total assets, which includes stock appreciation.

Q: What do you think of the change that we made last year in the Selling Plan in that if a stock goes down 50% from your purchase price, you sell.

A: We like it. We were always in a quandry as to when to sell when a stock starts going down. This new rule fills the gap.

Q: Louis, you said that you buy each of our Companies of the Month. Any exceptions?

A: China Pharma was over \$3 before we could buy it. Now we have a buy order in at \$2.98.

Q: How many of our stocks do you now own?

A: Thirty. They include some in all three categories on page 4.

Q: Have you ever bought a stock that wasn't on our buy list?

A: The only one was Zale Corp., the jeweler. We bought it at \$2.08. Now it's over \$4, being in the middle of a turnaround. Their corporate headquarters are in Dallas and we read about their progress in our local paper.

Q: How many of your Bowsers have doubled?

A: Thirteen of our 30 have more than doubled, which is 43%. We've sold half of our position in them. We think that's remarkable.



Louis D. Marks, Jr.

Q: Who is your broker?

A: TD Ameritrade. We like them. They are good. Have used them all of the time we've been in existence. We don't mind paying \$9.99 per transaction.

Q: Do you use a standard against which you compare your progress?

A: We use the Nasdaq Index, which was up less than 10% since Jan'08. During that period, our total return was up 67%. We are excited about that.

Q: Incidentally, other than Zale, have you considered other penny stocks besides ours?

A: We stay with what you've researched. You have done that work for us.

Q: Louis, you've been with us a long time--overs 20 years.

A: I saw by the latest edition, that you are now in your 35th year. I wish I had heard about you 15 years earlier.

Q: We've had some companies collapse because of fraud or poor financial performance.

A: Not everything is a sure-fire winner. We don't lose any sleep over it. But, we've consistently beat the odds due to your research and recommendations.

Q: How soon each month do you get the newsletter?

A: Recently, we've been getting it on Saturday. Previously, we had to wait six or seven days after the recorded message on a Friday announcing the new Company of the Month.

Q: Who makes the final selection?

A: We go strictly on your recommendation. And, since I'm retired, I actually place the order with the broker. Makes it easier on everybody.

Q: Why did the club go out of business three years ago?

A: Some of our members were having personal finan-

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Bowser Microcap Stock Index continues to top world indexes – see page 7

Featuring blue chip penny stocks

2009 was a very good year

We had a gain last year of 29.0%. And, in this recap, we want to emphasize that the Editor actually bought each of the following stocks in 2009. (As we note adinfinitum, we buy each new Company of the Month.)

Brokerage fees were paid on each purchase and sale. This is not a make believe portfolio. (Note that there is a divergence between the price as listed in the original writeup and the price actually paid.)

We followed the Game Plan. Also, it should be noted that we still own shares of COVR, GLDC, EVOL, DYSL, LRAD, RWC and ROAC, which we'll be able to cash in on sometime in the future.

Obviously, we don't do this well every year. The stock market, by its very nature, has its good years--offset by poor ones.

Stock	N/L Price	Editor's Price	Editor's Sales
JAN-ZAGG	\$0.93	1,000/\$0.98/\$1,024	3/30/09/\$2.25 \$1,079.02 8/17/09/\$5.52 \$2,197.30
FEB-Golden Enter.	\$2.35	1,000/\$2.00/\$2,057.90	\$3,250.00(1)
MAR-Rock of Ages	\$1.72	400/\$1.80/\$784	\$2,100.00(1)
APR-Cover-All	\$0.90	1,000/\$1.00/\$1,044	\$1,890.00(1)
MAY-Evolving Systems	\$1.84	400/\$2.16/\$908	\$ 657.80(2)
JUN-Elec Game Card	\$0.89	1,000/\$1.32/\$1,377.94	5/24/10/\$0.04 \$ 18.40
JUL-DAC Tech	\$1.18	400/\$0.80/\$320	400/\$0.38 \$ 152.00(3)
AUG-Dynasil	\$1.63	400/\$1.66/\$708	200/\$4.75 \$ 950.00(4)
SEP-Ballantyne	\$2.64		(5)
OCT-Amer Tech(LRAD)	\$1.77	400/\$1.91/\$807.40	\$ 858.00(6)
NOV-TurboSonic	\$1.00	1,000/\$0.70/\$746.04	1,000/\$0.30 \$ 265.99(3)
DEC-RELM Wireless	\$2.19	400/\$3.00/\$1,244	\$ 804.00(1)
		\$11,021.28	\$14,222.51

(1) Price as of 1/18/11; still own. (2) Evolving Systems had a 1-for-5 reverse, now have 80 shares. (3) Sold when stock fell 50% from purchase price. (4) Still own 200 DYSL shares. (5) Never was able to buy Ballantyne for \$3 a share or less. (6) The \$858 includes the spin-off of Parametric, still own.

CIMATRON ADDS THIRD BRAZIL RESELLER

CIMT: Fitso Solucoes em Tecnologia Ltda. has been appointed to serve as a reseller of Cimatron products in the Sorocaba region and parts of San Paulo city.

The deal with Fitso is part of a growth plan in Brazil, which is one of the largest industrial centers in the global community. Earlier, two resellers were appointed in other parts of that country.

Management has signed a partnership and distribution agreement with Atometric Inc., a provider of CNC micro-machining centers and contract micro-machining solutions.

As part of the collaborative relationship with the Michigan company, Cimatron has developed custom post-processors for Atometric's machines.

CIMT has undertaken a new project with Ju Teng Int'l Holdings Ltd., under which Ju Teng will adopt CimatronE's complete integrated CAD/CAM suite for mold design and die design.

Ku Teng claims 31% of the global notebook-casing market. It has major manufacturing plants across China and Taiwan.

Cimatron powered a range of different milling machines at the IMTEX trade show in Bangalore, India, on January 20 thru 26th. The machining was done in conjunction with Bharat Fritz Werner Ltd., a renowned machine tool builder in India, as the two companies offered to provide their customers with optimal machining results.

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KISS INVESTMENT CLUB

cial problems. We had no difficulty accommodating them.

Q: How were you able to to give all of them their money back?

A: I cashed in our account and based on their dollar contribution returned their share of the cash.

Q: You quickly reconstituted. How many members do you have now?

A: Six. We try to limit it to six, which includes my participation and that of my wife.

Q: Tell us about your members.

A: Three were in the old club and three are new.

Q: What's their background?

A: One owns his own printing business, another is a financial auditor, a third is a plastics manufacturer and the fourth is a car salesman.

Q: You have been an enthusiastic follower of The Bowser Report and, in turn, penny stocks. What is your reaction when a guru claims that all penny stocks are lousy?

A: Number 1, I don't know what they're looking at. And, that comment is self-serving because they are trying to get you to invest in other categories of stocks. Those who spout that sort of thing have an agenda.

Q: What does the acronym "KISS" stand for?

A: Originally it stood for "Keep It Simple Stupid." But, then we changed it to: "Keep Investing in Small Stocks."

(Mr. Marks can be reached at ldmarks@charter.net or at 817/673-3087.)

ENVIRO-STAR TRADING BELOW LIQUIDATION VALUE

In addition to the above observation, an analyst with Stirling Capital Management wrote the following:

"(1) It makes no sense to me for a company this small to even be public and management, apparently agrees since they attempted to take the company private last year (at an absurd price). The costs of being public far outweigh the benefits and since insiders own 60% of the the shares, the float is ridiculously small. If they do take the company private, I would imagine they would pay out at least half of their cash in a one-time dividend.

"(2) They could resume paying a cash dividend with a yield that could be 4%.

"(3) If nothing happens, at least they will be building cash and have a 10% compounding return. At some point the cash will be put to work somehow."

... EVI has a proprietary line of environmentally-friendly dry cleaning equipment (98% of revenue).

COMPANY OF THE MONTH

We've had positive results with Full House Resorts. Century Casinos is of the same cloth, but on a larger scale.

Both fall into the regional casino category, in contrast to the gambling havens like Las Vegas, Atlantic City and Macau, which involve considerable advanced planning by patrons (plane ticket, hotel reservation, etc.). Regionals involve day trips and have certain inherent advantages, such as:

- (1) Generating lots of repeat business.
- (2) Less affected by trends in travel.
- (3) Smaller capital expenditure requirements.

Century Casinos operations:

Century Casino & Hotel--Edmonton, Alberta.

This is the second largest city in Alberta, Canada, with a metropolitan area of over one million people. Has 664 slot machines, 35 table games, 26-room hotel and 400-seat showroom.

Silver Dollar Casino--Calgary, Alberta--504 slots, 16 table games, 25 video lottery terminals, two restaurants, a convention center and a 30-lane bowling alley.

Womacks Casino & Hotel--Cripple Creek, CO--45 miles southwest of Colorado Springs. During 2008, there was a \$1.8 million renovation.

Century Casino & Hotel--Central City, CO--35 miles west of Denver, 514 slots, 10 table games, 500-space, on-site covered parking garage.

Casinos Poland. CNTY has a 33.3% ownership of Casinos Poland Ltd., which owns seven full casinos and one slot casino in Poland.

Operates cruise ship-based casinos aboard the Silver Cloud (a Silvers vessel), the Mein Schiff (a TUI Cruises vessel) and the ships of Oceania Cruises. In these five casinos, there are 154 slots and 23 table games.

Last month, CNTY opened a casino aboard the new cruise ship Marina of Oceania Cruises--which is on her maiden voyage with 1,250 passengers.

History

Century Casinos was founded in 1992 and from time-to-time, provided it's profitable, it may sell an existing business.

In Dec'08, a property in Prague, Czech Republic was sold for \$2.2 million. The company realized a gain of \$900,000 on the transaction.

Also, in Dec'08, it disposed of the outstanding shares of Century Casinos Africa for \$49.2 million, resulting in a gain of \$21.9 million.

Finances

As an indication of the financial strength of the company, it has a book value of \$4.58, which is some \$2.00 higher than the current stock price. Long-term debt is being steadily reduced, from \$28.5 million in 2008 to the current \$13.6 million.

Because of its international operations, the company has to deal with foreign currencies, primarily the Canadian dollar and, to a lesser extent, Euros and the Polish Zloty.

Century Casinos

Nasdaq: CNTY

BOWSER RATING: 8

Last 24 Months--
\$2.11 to \$3.34

Gambling is subject to extra taxes and assessments. For example, in Edmonton, the Alberta Gaming & Liquor Commission (AGLC) retains 85% of slot machine net win. Table games--excluding poker and craps--allocate 50% of its net win to a charity designated by AGLC, with poker and craps, allocating 25% to the

charity.

CNTY does not have any pending legal litigation that could have an adverse effect on operations.

In 2009, management repurchased 53,557 shares of common. And, as of Dec'09, it still had \$14.9 million allocated for the buy-back program.

Management

The duties of the top office are split between Erwin Haitzmann, 56, and Peter Hoetzing, 47. And, besides being co-chief executive officers, Mr. Haitzmann is chairman and Mr. Hoetzing, vice-chairman.

Both Co-CEOs are graduates of the University of Linz, Austria. Both have been with CNTY since 1993 and their adult lives have been devoted to the casino business.

Between them, these gentlemen own 15.2% of the common. Thomas Graf--a resident of Austria--has 8.4% of the total.

Interestingly, two major institutions have big positions. Wells Fargo & Co. owns 10.5% and Janus Capital Management, 10.3%.

In November, Century signed a management agreement for the Casino at the Radisson Aruba Resort, Casino & Spa, which did not involve an investment. The 14,000 sq. ft. casino is centrally located within the hotel and has 250 slots, 15 table games and one

food & beverage outlet.

Management noted: "We are pleased with our overall performance for the third quarter, especially when considering the current North American gaming environment." They also noted that the casino in Calgary is now operating under the Century Casino brand.

Office: 2860 South Circle Dr., Ste. 350, Colorado Springs, CO 80906, 719/527-8300, www.cnty.com. As of Dec'09, there were 550 full-time employees, supplemented when necessary with part-time help.

CHINA PHARMA HOLDINGS: Global pharmaceutical stocks are poised to grow 5%-7% to \$880 billion, according to IMS Health. And those in China and India are forecast to grow at 15%-17% in 2011 to \$180 billion. Ten stocks were identified. One of them is CPHI, whose products are used in the treatment of central nervous system disorders, cerebral and cardiovascular diseases, infectious, respiratory and digestive ailments in its Chinese patients.

MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (N) NEW YORK STOCK EXCHANGE; (A) NYSE AMEX; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALLCAP MARKET; (GS) GLOBAL SELECT MARKET; (OP) PINK SHEETS; (OB) BULLETIN BOARD; (ADR) AMER. DEPOSITORY RECEIPTS; (NR) NOT RATED. # - PREVIOUSLY APPEARED ON THIS LIST, BUT WAS REMOVED BECAUSE IT HAS RISEN ABOVE \$3.00 A SHARE; @ - FROM CONTINUOUS OPERATIONS; FIGURES IN PARENTHESIS ARE LOSSES. C - CANADIAN DOLLARS.

Market	Issue/Trading Symbol	Principal Business	Price 2/02/11	Long-Term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating	
CATEGORY ONE: OUR BEST PICKS									
	01/11(A)	ACCELER8 (AXK)	ANTIBIOTICS-HOSPITAL INFECTIONS	1.31	\$0.000	\$2.7	\$1.121	10.8	9
	06/10(OB)	BULLION MONARCH (BULM)	ROYALTIES ON GOLD MINING	1.02	\$0.000	\$5.6	\$0.781	38.7	8
	02/11(CM)	CENTURY CASINOS (CNTY)	INT'L CASINO OPERATIONS	2.57	\$13.573	\$63.0	\$3.042	23.8	8
	12/10(A)	DIGITAL POWER (DPW)	SWITCHING POWER SUPPLIES	1.69	\$0.000	\$9.8	\$0.075	6.7	8
	02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.43	\$0.000	\$1.2	\$0.359	3.3	8
	08/10(OB)	OUR PET'S CO (OPCO)	ACCESSORY & CONSUMABLE PET ITEMS	0.91	\$0.968	\$16.4	\$1.092	18.1	8
	07/10(CM)	R.F. MONOLITHICS (RFMI)	WIRELESS SOLUTIONS/COMPONENTS	1.50	\$2.995	\$33.6	\$0.370	10.7	8
	05/10(CM)	SIMULATIONS PLUS (SLP)	NOW ABOVE \$3 A SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
	11/10(OB)	SONO-TEK CORP (SOTK)	LIQUID SPRAY PRODUCTS	0.99	\$0.000	\$6.9	\$0.298	14.4	9
CATEGORY TWO: WORTHY OF CONSIDERATION									
	01/10(CM)	BRIDGELINE DIGITAL (BLIN)	WEB APPLICATION MANAGEMENT	1.42	\$3.036	\$23.6	(\$0.377)	11.2	NR
#	10/10(A)	CHINA PHARMA HLDGS(CPHI)	BIOPHARMACEUTICAL PRODUCTS	2.79	\$0.000	\$70.0	\$20.162	43.3	8
			Office: N. 17 Jinpan Rd., 2nd Fl., Haikou, China, Tel: 86 898 6681 9024, www.chinapharmaholdings.com						
	04/09(OB)	COVER-ALL TECH (COVR)	PROPERTY/CASUALTY INSURANCE	1.56	\$0.100	\$49.4	\$5.011	24.8	9
	09/06(A)	EXPRESS-1 EXPEDITED (XPO)	EXPEDITED TRANSPORTATION	2.91	\$0.841	\$148.0	\$4.665	32.2	8
#	08/06(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.43	\$2.162	\$11.3	(\$0.139)	14.0	NR
#	12/06(A)	ITERIS INC (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.73	\$0.000	\$61.1	\$2.855	34.4	8
	10/09(CM)	LRAD CORP (LRAD)	DIRECTED SOUND PRODUCTS	2.38	\$0.000	\$16.7	\$2.984	30.6	9
	06/07(OB)	Parametric Sound (PAMT)	HSS Technology	0.57	Spin-off from LRAD				
	06/07(CM)	PIZZA INN (PZZI)	PIZZA INN RESTAURANTS	1.95	\$0.451	\$41.5	\$0.927	8.0	8
#	03/03(A)	WELLS GARDNER ELEC (WGA)	ELECTRONIC VIDEO PRODUCTION	2.47	\$1.500	\$51.1	\$0.366	10.9	NR
#	12/08(GM)	XETA TECHNOLOGIES (XETA)	NOW ABOVE \$3 A SHARE; SEE PAGE 5 (FOLLOW-THROUGH)						
#	09/07(A)	XFONE INC (XFN)	COMMUNICATIONS SERVICE PROVIDER	1.46	\$28.050	\$83.6	(\$3.564)	21.1	NR
CATEGORY THREE: VERY SPECULATIVE									
#	08/00(A)	ALPHA PRO TECH (APT)	PROTECTIVE APPAREL/ROOF PRODUCTS	1.68	\$0.000	\$55.4	\$6.586	22.4	NR
	07/09(OB)	DAC TECH (DAAT)	SELL; SEE PAGE 5.						
#	11/03(A)	ENVIROSTAR INC (EVI)	DRY CLEANING STORES/EQUIPMENT	1.36	\$0.000	\$20.9	\$0.475	7.0	8
#	02/05(CM)	GIGA-TRONICS INC (GIGA)	INSTRUMENTS, DEFENSE; TELECOMM	2.60	\$0.000	\$19.4	\$13.174	4.9	NR
	07/10(OB)	REPRO-MED SYSTEMS (REPR)	PRODUCES MEDICAL DEVICES	0.17	\$0.493	\$4.6	\$1.008	35.6	NR
#	12/09 (A)	RELW WIRELESS CORP (RWC)	WIRELESS COMMUNICATIONS EQUIPMENT	1.73	\$2.000	\$26.4	(\$0.037)	13.4	NR
	06/08(A)	TENGASCO INC (TGC)	DOMESTIC OIL/GAS OPERATIONS	0.83	\$4.321	\$12.3	(\$0.400)	59.2	8
	11/09(OB)	TURBSONIC TECH (TSTA)	AIR POLLUTION CONTROL EQUIP	0.38	\$0.047	\$9.0	(\$1.397)	15.1	NR

NOTE: We've assembled, in a bound booklet, a reproduction of the original company of the month write-up for each of the above stocks. This *Company of the Month* booklet is available for \$10.

ITERIS LISTS NEW PROJECTS DEVELOPED LAST SIX MONTHS

ITI has been selected by the State of Utah to provide software support services for the Iteris CVIEW-Plus System and Commercial Vehicle Information Systems and Networks currently operated by the Utah Dept. of Transportation Motor Carrier Division. The work has potential value of \$700,000 over the next two years.

DAF Trucks N.V., one of the world's leading manufacturers of commercial trucks for heavy transport applications, has signed a five-year contract extension to continue to offer Iteris' Land Departure Warning Systems(LDW) as a factory-installed option on its heavy trucks.

This intelligent system warns the driver if the vehicle unintentionally crosses lane markings on the road. By monitoring steering wheel movement, the system can also discern between intentional lane positioning as opposed to drifting from inattention.

Iteris has been awarded a major contract to assist the South Bay Cities Council of Governments in Los Angeles Co. to develop an implementation plan for the South Bay Measure R Highway Program. The three-year contract has a total value of \$2 million.

The company announced an agreement with Qual-

comm Inc. to deliver safety data to trucking fleets. Qualcomm is a leading provider of integrated wireless systems.

Iteris' partner, Valeo, has succeeded in winning the supply contract to provide Iteris' Lane Departure Warning technology to another global mass-market automotive Original Equipment Manufacturer(OEM). Iteris' LDW will be integrated into Valeo's multi-function front camera system and will be offered as an option on two new vehicles scheduled to start production in 2011.

ITI released and demonstrated its second generation of the SafetyDirect Fleet Performance System at the American Trucking Assn. Management Conference in Phoenix, AZ.

INVENTURE FOODS introduced a new crunchy cheese snack at the National Assn. of Convenience Stores Show in Atlanta, GA. It will be added to its T.G.I. Friday's line. The snacks will be shipped to retailers in 1.5 oz., 3.5 oz. and 5.5 oz. sizes and SNAK is suggesting retail prices between \$0.99 and \$1.99

METROPOLITAN HEALTH NETWORKS is acquiring the assets and liabilities of Ladia & Ladia M.D.s, P.A., a husband/wife team.

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 2/02/11 PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=Not rated)

FOLLOW-THROUGH

ISSUE/EXCHANGE/SYMBOL	1	2	ISSUE/EXCHANGE/SYMBOL	1	2
ALLIANCE FIBER OPTICS(CM:AFOP)	\$19.49(8)	07/07 \$2.01(8) *	FULL HOUSE RESORTS(A:FLL)	\$4.75(8)	12/07 \$2.80(8)
*Price adjusted: 1-for-5 rev. split 8/10			GOLDEN ENTERPRISES(GM:GLDC)	\$3.17(9)	02/09 \$2.35(9)
BALLANTYNE STRONG(A:BTN)	\$7.72(8)	09/08 \$2.64(8)	IEC ELECTRONICS(A:IEC)	\$8.76(8)	07/08 \$1.99(8)
CHINA PHARMA HOLDINGS (A:CPHI)	NOW \$2.79; SEE PAGE 4		INVENTURE FOODS(CM:SNAK)	\$4.22(8)	09/00 \$2.56(8)
CIMATRON LTD (CM:CIMT)	\$4.11(8)	02/08 \$2.75(8)	KEY TRONIC(GM:KTCC)	\$4.75(8)	11/08 \$1.57(10)
CVD EQUIPMENT(CM:CVV)	\$7.85(8)	07/05 \$2.03(9)	LML PAYMENT SYSTEMS (CM:LMLP)	\$3.45(8)	03/10 \$2.75(8)
DGSE COMPANIES(A:DGSE)	\$4.49(8)	12/03 \$2.05(8)	METROPOLITAN HEALTH(A:MDF)	\$4.74(8)	01/08 \$2.36(9)
DYNASIL CORP(DYSL.OB)	\$4.92(8)	08/09 \$1.35(8) *	RICHMONT MINES(A:RIC)	\$4.46(8)	10/98 \$2.56(8)
EVOLVING SYSTEMS(CM:EVOL)	\$8.17(8)	05/09 \$3.68(8)	ROCK OF AGES(GM:ROAC)	ACQ'D BY SWENSON GRANITE	
*Price adjusted: 1-for-2 rev. split 7/09			SIMULATIONS PLUS (CM:SLP)	\$3.39(8)	05/10 \$2.46(9)
FEMALE HEALTH CO(CM:FHCO)	\$5.44(9)	10/07 \$2.32(9)	TII NETWORK TECH (CM:TIII)	\$3.18(8)	02/04 \$2.23(8)
FIELDPOINT PETROLEUM (A:FPP)	\$4.09(8)	10/08 \$2.24(8)	VALPEY FISCHER (CM:VPF)	\$3.70(9)	09/10 \$2.35(9)
FOOD SERVICE TECH (CM:VIFL)	\$3.71(8)	01/07 \$2.50(8)	XETA TECHNOLOGIES(GM:XETA)	\$3.57(8)	12/08 \$1.92(8)

THE FOLLOWING WE SAID SHOULD BE SOLD:

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)				
COMMUNITY BANKERS TRUST (A:BTC)	\$1.30(NR)	11/10 \$1.04(NR)	PINNACLE DATA SYSTEMS(A:PNS)	\$1.35(NR) 09/10 \$1.40(NR)
ENCISION INC (OP:ECIA)	\$1.40(NR)	12/10 \$0.83(NR)	TEAMSTAFF INC(CM:TSTF)	\$0.42(NR) 07/10 \$0.50(NR)
ORSUS XELEN(A:ORS)	\$0.18(NR)	03/10 \$0.45(NR)	WINLAND ELECTRONICS(A:WEX)	NOW IN BOWSER DATABASE

SELL DAC TECHNOLOGIES

This is a stock that has been consistent--consistently below \$1.00 a share since it was our Company of the Month in Jul'09 at 73¢. Its high point came in Sep'09, when it climbed to 90¢.

DAAT's problem isn't that it is losing money. In the last six quarters, only two have been in the red. A more serious problem is that sales have not been increasing. Throughout 2010, they were downhill.

There is no challenge to the quality of DAAT's products--accessories for guns. However, the entire industry went through a scare in 2009, when it thought that the new Obama Administration would come out with a ban on firearms. But, when it did not, the buying stampede subsided.

TENGASCO ANNOUNCES RESULTS OF KANSAS DRILLING OPERATIONS

TGC has begun drilling a series of ten wells planned for the first quarter of 2011 on its properties in Kansas. The ten wells planned are in addition to the two wells that the company began drilling in Kansas in late 2010.

Of the 12 wells to be drilled, they've drilled six to date, resulting in two dry holes. Four wells are in some phase of completion as producers.

The first completed well was the Albers A#2, which has averaged about 10 barrels of oil per day in the SW Trego discovery area. The Verveka D#2 is

being completed now and appears to be a likely producer. These wells are being developed from cash flow and do not involve any drilling partners.

BRIEFS

ROCK OF AGES(ROAC) completed its merger with Swenson Granite, whereby ROAC shareholders will receive \$5.25 per share in cash. . . . CVD EQUIPMENT(CVV) received over \$25 million in new orders during 2010, surpassing the \$9.9 million of new orders received in 2009. . . . TURBO-SONIC(TSTA) was awarded a \$1.2 million contract for design and supply of its proprietary Turbotak ammonia injection technology. The equipment was ordered by a South American cement producer for 4 of its facilities, with delivery scheduled for the current fiscal year-end (June 30). . . . RICHMONT MINES (RIC) received a payment of CAN\$3,000,000 from Mt. Lake Resources for payment of RIC's 70% interest in the Valentine Lake property located in Newfoundland. . . . SIMULATIONS PLUS(SLP): U.S. Food & Drug Administration(FDA) and SLP have signed a five-year research collaboration agreement to work together to develop Quantitative Structure-Activity Relationship toxicity models for FDA regulatory/research applications. . . . PIZZA INN(PZZI): Popular traditional and specialty pizzas are coming back to El Paso, TX, with the opening of the newest Pizza Inn buffet restaurant in that city. It is part of a three-store deal with Int'l Sunland Restaurants LLC. . . . ALLIANCE FIBER OPTIC PRODUCTS: The telecom-fiber optics industry landed the largest gain among the Investor's Business Daily 197 industries on Feb. 4. AFOP was one of the day's winners. . . . RELM WIRELESS(RWC)'s

<u>INSIDER TRADING</u>		<u>NAME</u>	<u>BUY/SELL</u>	<u>DATE</u>	<u>PRICE</u>	<u>HOLDINGS</u>
Alliance Fiber Optic Prods Inc	Chang, Peter C (CH)		AS-10,000	12/31/00	\$15.83	594,000
			AS-20,000	01/03/11	\$16.83-17.03	574,000
DGSE Companies Inc	NTR Metals, LLC (B/O)		B-300	12/27/10	\$4.55	3,055,900
			B-300	01/06/11	\$4.60	3,056,200
			B-300	01/11/11	\$4.45	3,056,500
			B-300	01/12/11	\$4.55	3,056,800
			B-300	01/18/11	\$4.54-4.55	3,057,100
			B-300	01/20/11	\$4.40	3,057,400
			B-300	01/21/11	\$4.40	3,057,700
			B-300	01/24/11	\$4.25	3,058,000
Full House Resorts Inc	Paulson, Vikki (B/O)		S-51,500X	01/13/11	\$3.93	2,025,387X
			S-78,600X	01/14/11	\$3.92	1,946,787X
			S-1,700X	01/19/11	\$4.00	1,918,887X
Simulations Plus Inc	Beran, Momoko A. (CFO)		S-3,000	01/19/11	\$2.84	282,381
			S-17,000	01/20/11	\$2.74	265,381

AS = Automatic Sale; B/O = Large shareholder; CFO = Chief financial officer; CH = Chairman of the Board; X = Indirect holdings.

newest P25 digital mobile radios, the BK Radio KNG M400 and M500 have received authorization from the FCC for use in the U.S. . . . RF MONOLITHICS(RFMI): Wm. L. Eversole, an outside director, has been named chairman of the board. He is CEO of Bandspeed Inc. in Austin, TX. . . . TENGASCO (TGC) is being recommended by The Kon-Lin Letter (631/744-8536).

BOWSER BUCKAROOS SPEAK

ACCELR8

Just got my mail this afternoon (1/15/11) with my January issue. Blew me away when I got to page 3 and found "my" company--Accler8--as Company of the Month. I say "my" because I am one of the three directors and chair the audit committee.

I was going to mention our company to you at some point, but I was waiting for some things to happen.

It's not a big secret who the "global pharma" company is since they had to file a Form 8-K after they entered into the agreement with us and it showed up on several links to our company. From the details you wrote, you had to have spoken with Dave Howsen (not Houston) or Tom Geimer, our CEO, or both.

Thanks for bringing us to the attention of the investment community.

--Charlie Gerretson, Denver, CO
Gerretson Realty Inc.

We appreciate Charlie giving us some more insight into AXK, which has appreciated 37% since it appeared in The Bowser Report.

One of the publishing hazards is making some mistakes. Our apologies to Mr. Howsen for misspelling his name.

The key to successful proofreading is to double check names and numbers. The reader will overlook grammatical errors and other minor mistakes, but misrepresenting names and figures challenges the authenticity of an article.

35TH ANNIVERSARY

I didn't realize it was The Bowser Report's 35th anniversary until I received your January issue. A big congratulations to you and everyone at the Bowser Report World Headquarters.

Your creativity and ingenuity have made this possible. You write about small-cap stocks in a way that everyone understands.

You've made analyzing them much easier with the Bowser Ratings and with the Game Plan so that anyone can manage a portfolio without too much hassel and stress.

All of this makes The Bowser Report so successful today.

--Wim Sanders, Meldert, Belgium

Very much appreciate Wim's kind words. He has proven to be a friend and associate. On page 7, we show his work. In this instance, he compares our Bowser Microcap Stock Index with others around the world.

A LEARNING SITUATION

I would like to thank everyone at The Bowser Report for publishing such a great publication and offering such informative articles and books that have taught me so much.

Most of all, thanks for the kindness and responsiveness you have shown and extended to me,

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even though I'm incarcerated.

--Name Withheld

AN ADVOCATE

I haven't been in touch with you for a couple of years. But, I'm still a strong believer in The Bowser Report.

Your opening comments in the January issue were true to the mark. There are too many bears running loose.

I gradually recouped some losses with Female Health Co. and ZAGG. So far this year, my Sterling Bancshare warrants have doubled and so has Alliance Fiber Optics. However, with the latter, I usually get rid of stocks that do a reverse split. But, for some reason, I held onto AFOP.

Keep up the good work. It is a pleasure to have an advocate for the small investor.

--Joe L. Butler, Glen Mills, PA

Joe has earned the right to comment on The Bowser Report since he has been with us for 26 years. It's always good to hear from our veteran Buckaroos.

FRED ASTMAN & CIGARS

I just received the January edition of The Bowser Report and saw that there was an interview with Fred Astman in the February 2010 issue. (I started my subscription with the April 2010 issue.)

I worked at Fred's First Wilshire as a stockbroker about a dozen years ago and would be interested in reading the interview.

Mr. Astman is truly an amazing person. Must be pushing 90. Next interview, ask him if he's still smoking his famous cigars!

--Edward Kutch, Pasadena, CA

Ed, in our next interview with Fred, we'll explore in depth his interest in cigars--including the brands he favors.

FEMALE HEALTH COMPANY

I am catching up (as always) on my reading and came across this article from the Motley Fool web site. They are constantly the ones berating stocks under \$5 and look what they are boosting.

They are about two years late to be the first one on the block. Congrats, Max!

--Robert Schwind, Oslo, Norway

Bob sent us the following, which was written by Tim Hanson, a Motley Fool researcher:

"How do you know if you've happened upon an overlooked and potentially undervalued stock? How about when the popular press mocks you for owning it?"

"That's precisely what happened in November, when the famous financier, George Soros, disclosed a greater than 5% position in tiny Female Health Company (FHCO), Chicago-based maker of female condoms, which we also recommended."



Marry me, Mildred. With your money, we can buy twice as many of those Bowser stocks.

Beginner's Portfolio Up 166%

BOUGHT: 100 shares AXK @ \$0.90 + \$10 commission = \$100

SOLD: 100 shares ROAC in buyout at \$5.25 = \$525

Cost	2/1/11	Cost	2/1/11	Cost	2/1/11	Cost	2/1/11			
*XPO	130/Oct '06	146	TGC	163/Aug '08	86	LOAN	120/Mar'10	138	Proceeds from Sales	
VIFL	286/Feb '07	373	COVR	108/May '09	156	LMLP	240/Apr '10	332		
TIII	252/Feb '07	315	DYSL	168/Sep '09	255	RFMI	127/Aug'10	152	8,165	
XFN	285/Oct '07	142	*KTCC	220/Oct '09	300	BULM	75/Sep'10	103	XPO	136
PZZI	281/Dec '07	194	*GIGA	192/Nov '09	285	OPCO	100/Dec'10	91	ROAC	525
MDF	239/Mar '08	467	LRAD	140/Jan '10	280	AXK	100/Feb'11	130	AXK	(100)
Cost for all stocks: \$4,766				* 50 shares		Proceeds from sales:		3,945		
Gain:	12,671	minus	\$4,766	=	\$7,905	Current Value of Portfolio:		8,726	8,726	
Percentage of gain:	7,905	divided by	\$4,766	X 100=	165.9					

Comments: This is a simulated portfolio for those who would like to actively participate in the stock market... They want an approach that will serve as a learning situation... An investment of only \$200 to \$300 a monthly is required... With each new Company of the Month, 100 shares were purchased until we had 18... We use an internet broker... We follow the Bowser Game Plan. Portfolio started Sep. '01.

BOWSER MICROCAP STOCK INDEX

On its 10th anniversary, the Bowser Microcap Stock Index, in comparison with the world's major indexes, was sixth from the top. As far as the U.S. indexes, only the Russell 2000--in third--scored higher. The Nasdaq Composite was 14th, Standard & Poor's, 22nd, and the Dow Jones Industrial, 23rd.

Wim Sanders, the Belgian operator of the popular blog, www.smallcaps.us, did the compiling, which is listed below:



Wim Sanders

The Russell 2000 Index contains "small companies," with a market capitalization of less than \$1.5 billion. Most Bowser stocks are under \$100 million.

TurboSonic

Mr. Sanders' blog also recently printed an interview with Ed Spink, CEO of TurboSonic Tech. Mr. Spink observed, with regards to TSTA's stock, "We have largely weathered the storm.

We are seeing a pickup in business. I think it's an excellent opportunity for investors in view of the stock's depressed price."

He said that the company's rights offering, designed to raise more capital, was "fairly successful."

LRAD ANTICIPATING RECORD REVENUE

The company is on track to report record first half fiscal year revenues with \$12.8 million in back orders as of December 31.

"As we have previously indicated, we're on pace to announce record first half and full fiscal-year sales," remarked CEO Tom Brown. Adding: "We are scheduled to build and ship the balance of the \$12.8 million in U.S. & int'l orders this quarter.

"In spite of the budget uncertainty for near-term domestic defense spending, we anticipate continued strong financial performance and major revenue growth this fiscal year."

Its spin-off, Parametric Sound, privately demonstrated a pre-production version of its HSS-III model S-2150 directed audio system last month at the Consumer Electronics Show in Las Vegas.

Country	Index Name	December 31, 2009 (2)	December 30, 2010 (3)	Performance 2010
Indonesia	JCI	2534.35	3703.51	46.13
Chile	IPGA General	16630.92	22979.22	38.17
Denmark	KFX	336.69	461.89	37.19
USA	Russell 2000	625.39	798.55	27.69
Turkije	National 100	52825.02	67426.13	27.64
USA	Bowser Index 50	578.41	733.14	26.75
Russia	RTS	1426.93	1770.28	24.06
Sweden	OMX	951.72	1176.85	23.66
South Korea	KOSPI	1682.77	2070.88	23.06
Finland	HEX	6461.13	7812.21	20.91
China	Shangai B	252.41	304.35	20.58
Norway	OBX	339.32	403.99	19.06
Mexico	IPC	32448.74	38550.79	18.81
USA	Nasdaq Comp.	2269.15	2691.52	18.61
Austria	ATX	2495.56	2951.88	18.29
Malaysia	KLCI	1272.78	1500.98	17.93
India	Sensex 30	17464.81	20561.05	17.73
Germany	XETRA DAX	5957.43	6989.74	17.33
Poland	WIG 20	2396.44	2763.43	15.31
South Africa	JSE Top 40	24996.97	28753.85	15.03
Canada	S&P/TSX Comp.	11746.11	13434.41	14.37
USA	S&P-500	1115.1	1271.87	14.06
USA	DJIA	10428.05	11670.75	11.92
Luxemburg	LuxX Return	1776.08	1985.3	11.78
Singapore	Straits	2897.62	3235.77	11.67
Taiwan	TWSE	8188.11	9025.3	10.22
Europe (General)	DJ EuroSTOXX 50	2578.92	2839.43	10.10
Great Britain	FTSE 100	5412.88	5899.94	9.00
Netherlands	AEX	335.33	359.86	7.32
Hong Kong	Hang Seng	21872.5	23436.05	7.15
Belgium	Bel20	2511.62	2631.84	4.79
New Zealand	NZX 50	3220.91	3334.27	3.52
Brazil	Bovespa	68338.55	69304	1.41
Hungary	BUX	21227.01	21296.46	0.33
Switzerland	SMI	6545.91	6493.88	-0.79
France	CAC40	3936.33	3900.86	-0.90
Europe (General)	MSCI Euro	878.8	858.94	-2.26
Japan	Nikkei 225	10546.44	10228.92	-3.01
Ireland	ISEQ Overfall	2974.93	2885.1	-3.02
Australia	All Ordinary	3987.8	3853.3	-3.37
Italy	MIB 30	23248.39	20436.28	-12.10
Greece	ASE General	2196.16	1419.66	-35.36

The Bowser Report Concept

When you subscribe to The Bowser Report, you are getting a package deal. With our Game Plan and Selling Plan, you are being introduced to a systematic approach to investing in profitable penny stocks.

There is much evidence of the success of this concept. It's evident with the KISS Investment Club. With our Beginner's Portfolio. With the experiences of our Buckaroos. With the Editor's personal portfolio.

Yet the Concept is being thwarted by some. By those who decide after two months, they know more about penny stocks than we do with our 35 years of experience.

They become instantaneous analysts. They read the write-up on a Company of the Month and decide the stock will go nowhere.

Or, just the opposite, they say to themselves, "This one is going to be a winner." Then, it's a race between greed and common sense. If greed wins,

they put most of their funds in this one stock.

If it is a winner, then that is their strategy from then on. Diversification goes out the window. But, if their chosen one is a loser, we're blamed for picking such a lousy stock.

Finally, capping everything, is the Proceeds from Sales, which is a bookkeeping device that allows you to keep tabs on the money you've put into investing.

For example, we haven't added funds to our brokerage account for years. The money for the stocks we purchased in 2009 (see page 2) had been accumulated previously.

All of this doesn't require you to pay a percentage of your investment to a third party. Your only expense is the \$59 subscription to The Bowser Report.

(NOTE: If you disagree with any of the above, please let us know.)



NOTES BY THE EDITOR

When Louis Marks, the KISS Investment Club founder, picked up last month's Bowser Report and read about the Accelr8 Company of the Month, it brought back sad memories.

His mother died after becoming infected while in the hospital. AXK's products aim to counter that situation. * * *

Small stocks are having their day in the sun. The December 16 Wall Street Journal had a story headed "Small Caps Give Large Returns," in which it was noted that the individual investor is returning to the market.

A further indication of this is The Journal noting that the average trade on the stock exchanges is only about 100 to 300 shares. * * *

As a follow-up to Wim Sanders' excellent page 7 report on our Microcap Stock Index, the upward trend is continuing. In the last month, this Index appreciated 4%. * * *

The Dick Davis Investment Digest annually asks market letters for their top pick for the coming year. We have always participated. But, we must confess, our picks haven't done too well. We do

FIVE BOWSER STOCKS UP OR DOWN LAST MONTH

PARAMETRIC	UP 54%	COVER-ALL	DOWN 18%
FULL HOUSE	UP 40%	KEY TRONIC	DOWN 15%
ACCELER8	UP 38%	LRAD	DOWN 10%
CIMATRON	UP 33%	OUR PET'S	DOWN 9%
TENGASCO	UP 30%	BULLION MON	DOWN 5%

much better in selecting a batch of 'em.

This year we are putting our money on Bullion Monarch Mining as our 2011 top pick. If it does well, a year from now we will be boasting about our ability to isolate a winner!

Konrad Kuhn, The KonLin Letter, 631/744-8536, is going with Elephant Talk Communications (ETAK). It's state-of-the-art technology offers a solution to credit and debit card fraud. Visa Europe offers this fraud prevention service to its 4,000 member banks.

Bill Mathews, The Cheap Investor, 847/697-5666, is enthusiastic about Emerson Radio Corp.(MSN), which markets home appliance/consumer electronic products. For veteran Buckaroos, MSN is a familiar one, as it was our Company of the Month in July 2000, when it was 75¢.

Who's Dick Davis? He's an actual person. We talked to him once by phone. Then--being new in the investment newsletter business--he wanted some advice.

Dick racked up a stellar background. Worked for Merrill Lynch. Had a syndicated newspaper column and a Miami radio show. Was responsible for the PBS' "Nightly Business Report." Sold the Dick Davis Digest in 1989 and entered into retirement. * * *

The SEC has stepped up its program of suspending questionable publicly-traded companies. It is focusing on companies who offer big promises but little financial information. Last year, over 2000 stocks were delisted, up from 2009. All of this is welcome. The penny stock universe has its share of questionable firms.

The Bowser Report

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WARRANT REGISTER

Sterling Bancshares being acquired

SBIG agreed to be acquired by another bank--Comerica Inc. The proposed stock-for-stock transaction is valued at \$1 billion.

Upon closing, Sterling shareholders will receive 0.2365 shares of Comerica common in exchange for each share of Sterling common. The transaction values Sterling at \$10 per share. The deal is expected to be completed by mid-year 2011.

Comerica(CMA) trades on the NYSE at around \$38 a share. Headquartered in Dallas, it has branches throughout the midwest, plus some international exposure. It has assets of almost \$6 billion.

Already, the law office of Howard G. Smith in Bensalem, PA, is investigating the merger because of concerns of possible breaches of fiduciary duty and other violations.

Sterling had 56 branches scattered throughout Texas. However, it ran into trouble when it expanded beyond its home turf and began making commercial loans in Arizona, Florida and California. In the third quarter, 30% of SBIB's charge-offs came from loans outside Texas.

As for the bank's warrants, they are not mentioned in the transaction terms. Comerica is only buying the common. However, because of all of this activity, in the last month the common moved up to about \$9 and the warrants jumped up around 30%.

USA TECHNOLOGIES CONTINUES TO GROW

USAT makes and sells energy management products that reduce electrical power consumption. But, the company's fastest growing segment involves a wireless payment network that permits the owners of multiple

vending machines, kiosks, laundry rooms, etc. to receive a timely wireless report of the money taken in by these operations.

Editor's Note: It is only in the last month that the USAT common and warrants have shown upward movement, as the market begins to realize that this is a growth machine.

It is creeping toward profitability. A year ago, in the three months ending Dec. 31, there was a loss of \$4.2 million. In the 12/31/10 quarter, the loss had been reduced to \$133,131, while revenue in that quarter jumped from \$3.8 million last year to \$6 million this year.

Also, in the latest quarter, the company processed \$26.2 million worth of transactions, compared to \$15 million a year ago. And, in the last month, the common appreciated 41% and the warrants rose many times more than that.

S&W SEED GIVEN FAVORABLE REPORT

Zach's Research writes: "Agriculture did quite well in 2010 and analysts are predicting the trend will continue. And, although the big caps catch most of the attention, there are small-cap firms that have a better growth story, such as S&W Seed Co.

"S&W specializes in drought and salt-resistant alfalfa seeds and they have large unprocessed reserves that could boost earnings. But, the real growth driver and what really makes SANW attractive is its five-year contract with PureCycle in which S&W will have access to Stevia leaves, which is a natural, non-calorie sweetener. The insider ownership is 52% and smart money is showing interest." [In the 9/30/10 quarter, there was a loss and revenue was down.]

Company	Market/Symbol	Principle Business	Stock Price 1/31/11	Stock Price 1/31/11	Conv. Ratio	Exer. Price	Expire Date	No. Wts	Bowser Rating
AdCare Health Systems 5057 Troy Rd., Springfield, OH 45502, Tel: 937/964-8974, www.adcarehealth.com	A:ADK-WT	Long-term care facilities	4.38	1.90	1.00	2.50	12/11	1.40M	8
Ascent Solar Technologies 12300 N. Grant St., Thornton, CO 80241, Tel: 720/872-5000, www.ascentsolar.com	CM:ASTIZ	Flexible photovoltaic (PV) modules	3.17	0.32	1.00	11.00	07/18/11	6.00M	7
Caliper Life Sciences Elm St., Hopkinton, MA 01748, Tel: 508/435-9500, www.caliperis.com	GM:CALPW	Biotech/medical equipment	6.44	0.56	1.00	6.79	08/09/11	5.13M	7
China Hydroelectric 420 Lexington Ave., Ste. 860, New York, NY 10170, Tel: 646/467-9800, www.chinahydroelectric.com	N:CHC-WT	Hydroelectric power in China	7.25	0.30	1.00	15.00	01/25/14	6.0M	7
Combimatrix 6500 Harbour Heights Parkway, Ste. 303, Mukiteo, WA 98275, Tel: 425/493-2000, www.combimatrix.com	CM:CBMXW	Biotech development	2.72	0.28	1.00	9.00	05/01/14	1.1M	6
Energy Services of America 2450 1st Ave., Huntington, WV 25703, Tel: 304/528-2791, www.energyservicesofamerica.com	A:ESA-WT	Contacting energy services	4.61	0.58	1.00	5.00	08/29/11	20.70M	8
Free Seas Inc. 89 Akti Miaoli & 4 Maurokordatou St. Piraeus, 185-38, Greece, Tel:30-210-45-28-770, www.freeseas.gr	GM:FREEZ	Shipping/dry bulk carriers	3.44	0.09	1.00	5.00	07/01/11	1.5M	8
Healthy Fast Food, Inc 1075 American Pacific, Ste. C, Henderson, NV 89074, Tel: 702/448-5301, www.healthyfastfood.com	PK:HFFIW	U-Swirl frozen yogurt	0.42	0.02	1.00	5.10	03/19/13	1.0M	7
Microvision Inc 6222 185th Ave. N.E., Richmond, WA 98052, Tel: 425/415-6847, www.mvis.com	CM:MVISW	Miniature images and displays	1.89	0.69	1.00	3.60	07/23/13	6.7M	6
NeoStem Inc 420 Lexington Ave., Ste. 450, New York, NY 10170, Tel: 212/584-4180, www.neostem.com	A:NBS-WT	Stem cell distribution	1.43	0.20	1.00	6.00	07/16/12	.6M	6
Seanergy Maritime Hldgs 1-3 Patriarchou, Glyfada, Athens 166-74, Greece, Tel: 30-210-96-38-461, www.seanergymaritime.com	GM:SHIPW	Shipping/dry bulk carriers	0.90	0.02	1.00	6.50	09/24/11	38.00M	8
Sterling Bancshares 10260 Westheimer, Ste 100, Houston, TX 77042, Tel: 713/466-8300, www.banksterling.com	GM:SBIBW	Texas bank holding company	8.87	3.20	1.00	7.18	12/12/18	2.62M	6
Stream Global 20 Williams St., Suite 310, Wellesly, MA 02481, Tel: 781/304-1800, www.stream.com	A:SGS-WT	Business process outsourcing	3.62	0.06	1.00	6.00	10/17/11	20.1M	7
S&W Seed Company 2552 S. Butte Ave, Five Points, CA 93624, Tel: 599/884-2535, www.swseedco.com	CM:SANWW	Agricultural products	4.60	0.73	1.00	7.15	05/03/15	1.40M	8
United Insurance Holdings 360 Central Ave., Ste. 900, St. Petersburg, FL 33701, Tel: 727/895-7737	OB:UHCW	Homeowners/small bus. Insurance	3.50	0.04	1.00	6.00	10/04/11	5.63M	6
USA Technologies 100 Deerfield Lane, Ste. 140, Malvern, PA 19355, 610/989-0340, www.usatech.com	CG:USATW	Cashless remote management	1.67	0.35	1.00	2.20	12/31/11	7.28M	7
Vantage Drilling Company 777 Post Oak Blvd., Ste. 610, Houston, TX 77056, Tel: 281/404-4700, www.vantagedrilling.com	A:VTG-WT	Offshore drilling contractor	1.86	0.01	1.00	6.00	05/01/11	37.9M	7

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Encision Inc(ECIA)	12/31/10	2,917,000	3,260,000	234,000	149,000	(A)
Golden Enterprises Inc(GLDC)	11/26/10	30,910,393	31,452,068	541,661	684,008	
Parametric Sound Corp(PAMT)	12/31/10	-0-	95,802	(925,940)	(58,178)	(B)
Repro-Med Systems Inc(REPR)	11/30/10	1,254,198	898,103	168,149	55,485	
RF Monolithics Inc(RFMI)	11/30/10	8,512,000	8,453,000	160,000	(102,000)	(C)
Simulations Plus Inc(SLP)	11/30/10	2,811,286	2,437,052	567,493	429,803	(D)

(A) - "We managed to become profitable in our third quarter by aligning our costs to net sales. We trimmed staffing levels, eliminated certain outside services, and reduced executive salaries and board of directors' fees," said ECIA CEO Jack Serino.

(B) - This company is a spin-off from LRAD Corp.

(C) - CEO David M. Kirk: "As we look forward to the balance of fiscal 2011, we are focused on several product and market initiatives that, if successful, will position RFMI for growth."

Product launches late in fiscal year 2010 are starting to gain traction, and we have recently expanded our efforts to promote our products more broadly via an awareness campaign."

(D) - Ms. Momoko Beran, CEO: "We're pleased to report these results that show continued strong performance in both business units. Cash at the end of the first quarter was \$8.9 million. We used \$1.19 million of this cash to repurchase 397,680 SLP shares during the first quarter and also increased equity 15.4%."

COMMUNITY BANKERS CLOSING BRANCH

BTC plans to close its Rockbridge Branch office and sell the deposits in April. The office is located at 744 North Lee Highway, Lexington, Virginia.

In connection with the branch closure, BTC has entered into a purchase and assumption agreement with Virginia-chartered StellarOne Bank. Stellar will assume most of the deposits at the Rockbridge Branch, following the closure.

Stellar will service customers at its branch office at 1197 North Lee Highway, Lexington, VA. The estimated amount of deposits to be transferred is \$12 million.

Bruce E. Thomas, Community Bankers Trust's Chief Financial Officer: "We believe this step will have an immediate positive effect on our overall profitability. This also allows us to continue to focus squarely on operational and marketing efficiencies in our core markets, while offering the Rockbridge customers no interruption in services."

StellarOne's assumption of the deposits is subject to customary closing conditions, including regulatory approvals.

LML PAYMENT PARTNERS WITH SAGE

LMLP's wholly-owned subsidiary, Beanstream Internet Commerce Inc., has delivered the electronic payment processing technology behind the newly enhanced direct payments service to Sage Simply Accounting, the No. 1 choice in accounting software for Canadian small business and accountants with more than

500,000 customers across North America after 25 years of development.

The Sage Simply Accounting Direct Payments service connects directly to the Beanstream payment gateway, using a seamless application programming interface. LMLP Pres. Craig Thomson: "We are pleased to offer this technology and are excited to be involved with Sage Simply Accounting."

Database

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- 1- DO NOT PAY more than \$3 for a stock.
- 2- CREATE A PORTFOLIO of 12 to 18 stocks.
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- 4- DO NOT SELL when a stock moves to a lower category.
- 5- SELLING PLAN: Sell half of your holdings when the stock doubles from your purchase price; sell remainder if stock drops 25% from the most recent high after it has doubled. If the stock falls 50% from your purchase price before it has doubled, sell.
- 6- RECORD Proceeds from Sales.
- 7- PORTFOLIO EVALUATION = Value of current stocks + Proceeds from Sales.