



Investing versus Speculating

Lessons the penny stock investor can learn from Benjamin Graham

Benjamin Graham is one of the most popular investment thinkers to have ever lived. He changed how individuals view investing and inspired many prominent figures on Wall Street (including our founder, R. Max Bowser). One of his greatest legacies was the definition and practice of value investing--or purchasing stocks that are undervalued by the market.

Graham's concept of value investing, however, only applied to a select few of the largest stocks available. Even so, the small investor can take away many lessons from Graham's teachings. Perhaps the most important, and fundamental, of these lessons is his distinction between *investing and speculating*.

DEFINING INVESTING

As you may expect, Graham's cut-and-dry definition of investing is general and leaves many questions. In his textbook, *Security Analysis*, he writes, "An investment operation is one which, upon thorough analysis promises safety of principal and an adequate return. Operations not meeting these requirements are speculative."

So, what does this mean? Simply put, an investor knows what he is putting his money into ("thorough analysis"), which allows him to ensure that his money is safe ("safety of principal") and will grow ("adequate return"). Any situation lacking thorough analysis, safety and returns is speculative.

"INVESTING" IN SMALL STOCKS

Graham would argue that investments in small stocks are inherently speculative. There are many arguments against small stocks as sound investments: they're volatile, they're fraudulent, they don't have sound businesses. We've heard and seen them all in our 37 years of publication.

Despite the arguments against small stocks, applying Graham's thinking to them can only enhance the odds of profiting. The process is threefold:

1. Know what you are investing in;
2. Protect yourself against losses; and
3. Take your returns and don't get greedy.

1. KNOW WHAT YOU ARE INVESTING IN

Knowledge is power in the investment world. The more you know, the more likely you are to succeed. This is especially true when it comes to individual companies.

Nowadays, getting caught up in the numbers is all too easy. Understanding that each stock is attached to a real company can be quite difficult. Larger publicly-trading companies have become household names, such as Apple, Inc

(AAPL) or the Coca-Cola Company (KO). Seeing their products is an everyday thing. However, smaller companies can be more abstract. Thinking of them as just a ticker symbol and financial statements is far simpler. However, these companies are valid, tangible entities with real operations. When you buy a stock, you are buying more than a piece of paper, you are buying a piece of a small company.

That being said, the numbers are important. You can't invest solely based on a story or numbers. Knowing AND understanding what the company does, and how it makes money is very important. Then, find the true value of the company. If that value is higher than its current market value (trading price), invest. Fortunately, when it comes to researching a company's business and financials, *The Bowser Report* takes care of most of it.

2. PROTECT YOURSELF AGAINST LOSSES

This falls hand-in-hand with Graham's "safety of principal" phrase. Stocks will go up and down. And, smaller issues can be quite volatile. That's why setting up trading guidelines is important. For example, we recommend selling if the stock drops 50% without doubling. Yes, sometimes the stock will rise after the fall. However, there is no way of knowing for sure and selling at 50% limits your losses.

Our first point, knowing what you are investing in, is a good way to protect against losses. Another way is diversification. Some companies that seem great now will hit tough times and head south, but holding 11 to 17 other companies will make up for other companies' hardships in your portfolio.

3. TAKE YOUR RETURNS AND DON'T GET GREEDY

Buying low and selling high is perhaps one of the oldest cliches in the stock market world. However, it can be difficult to do. In his book, *The Intelligent Investor*, Graham often discusses how down markets create buying opportunities. Up markets, on the other hand, are more risky and certain to check back (fall) at some point.

Understanding what you are investing in will help you know when to get into a stock. Predetermined guidelines (the Bowser Game Plan, for example) will tell you when to get out of a stock. We recommend selling half at the double and then the remainder when the stock drops 25%. The stock may continue to run, but you can't be absolutely sure. Graham would say to expect average returns. That way, you keep your emotions in check and maintain good discipline.

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ONE FINAL THOUGHT

True investing takes time. There is no get rich quick scheme, even in small stocks. Pump and dumpers tout 1,000% gains in one day, but those gains are unrealistic and unsound. Patience is key, especially in small stocks. Sure, you'll stumble across a rocket like Accelr8 Tech (AXK), now Accelerate Diagnostics (AXDX), or **FONAR Corp (FONR)** or **Goldfield Corp (GV)**, but developing a strong, winning portfolio takes time.

Graham's thoughts on "investing" teach the penny stock investor to be knowledgeable, disciplined and patient. Without those three, you're speculating and that is no sure way to make money. Instead, know what you are investing in, protect yourself against losses, take your returns without getting greedy and BE PATIENT. Follow those guidelines and you'll be a penny stock winner.

FY2012 Earnings Analysis

Now, with all of the 2012 earnings in, we thought that it would be revealing to see how our recommendations did over the past year. To keep the results relevant, we are only reporting on those companies that have their fiscal year ending between September 1 to December 31.

There were 35 Bowser companies that reported earnings in the given period. Of those 35, 26 reported higher fiscal revenues and 18 reported higher earnings in 2012. The average percentage gain in revenues was 12.5% for all 35 companies. Companies with massive increases in earnings skewed the average earnings figure, making it unrepresentative, but it also shows why diversification is important.

The following table shows Bowser companies by business sector:

Sector Name	Number of Stocks in Sector	Average Revenue Gain/Loss	Largest % Gain in Revenues	Largest % Loss in Revenues	Largest % Gain in Earnings
Technology	11	-1.2%	EVOL +38.0	LRAD -44.2	CIMT +42.1
Services	9	+9.3%	INOC +27.2	AEY -7.5	LBMH +865.6
Consumer Goods	4	+37.9%	FHCO +88.7	No losses	JOEZ +507.7
Industrial Goods	4	+33.4%	GV +148.6	CVV -28.5	GV +1,269.0
Basic Materials	3	+23.3%	FPP +43.8	No losses	FPP +250.6
Financial	3	+11.7%	LOAN +29.6	CAFI -12.7	CAFI +1,845.3
Healthcare	1	-23.3%	N/A	AMS -23.3	No gains

The Bowser company with the biggest increase in revenues was **Goldfield (GV)** at +148.6%. **Camco Financial (CAFI)** posted the largest increase in earnings (+1,845.3%)

Market Overview

This month, there were no changes made to the Bowser Microcap Stock Index. On April 5, the Index closed at **495.27**, down 3.3% from 512.30, which we reported in last month's newsletter. Altogether, March was a wild month for the Bowser Index, rising and falling. On March 14, the Index closed at its monthly high of 515.07.

Compared to the major indexes, the Bowser Microcap Stock Index fell in last place, again. Leading the way were the much larger Dow Jones Industrial Average and S&P 500. Poor months for both the Bowser Index and the Russell 2000 hint that March was a slow month for smaller stocks in general. Results for the major indexes were as follows:

•Dow Jones Industrial Average:	UP 1.2%
•S&P 500:	UP 0.1%
•NASDAQ Composite:	DOWN 1.3%
•Russell 2000:	DOWN 2.0%

For weekly index updates, visit thebowserreport.com/blog/

despite posting a 12.7% decrease in revenues. A considerable 9 Bowser companies more than doubled (increase of 100% or more) their earnings in 2012.

The best performing sector, as far as revenues goes, was Consumer Goods (+37.9% average) with each company increasing its sales by over 10%. On the other hand, with a 1.2% average decrease in sales, technology was the worst performing sector for Bowser stocks.

Some categories have too few stocks to draw any concrete conclusions from--mainly Healthcare with only one company, **American Shared Hospital (AMS)**.

Joe's brings its fashion to DC

Joe's Jeans Inc (JOEZ) opened its thirty-first retail location in Tysons Galleria of McLean, VA--located just outside of Washington DC. This latest boutique will feature collections for men, women and children. JOEZ has been consistently opening new retail locations.

"We are very excited to open a store in the greater Washington DC area, which is a brand new market for us," commented JOEZ CEO, Marc Crossman. "DC has a strong up-and-coming fashion community and, as the nation's capital, it is a popular tourist and shopping destination for domestic and international travelers alike."

The Bowser Game Plan

1. **DO NOT PAY** more than \$3/share for a stock.
2. **CREATE A PORTFOLIO** of 12 to 18 stocks. *Diversification is important.*
3. **DO NOT SELL** when a stock goes above \$3/share and is moved to Page 5.
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 the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
6. **RECORD** proceeds from sales.
7. **PORTFOLIO EVALUATION** = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

This is not SPAR Group, Inc's first time in the newsletter. We recommended the company in May 2005, when it was trading around \$1.30/share. After our first recommendation, the company did climb to a high of \$2.89 (more than doubled), but failed to maintain a higher price.

Now, we are turning back to SPAR Group because of its most recent financial performance, which includes 11 consecutive quarters of year-over-year revenue growth and four consecutive quarters of year-over-year earnings growth.

BUSINESS

SPAR Group operates within the merchandising and marketing industry, which generates an estimated \$2 billion in revenues each year.

As a merchandising and marketing specialist, SGRP assists retailers by restocking and adding new products, removing spoiled or outdated products, resetting categories "on the shelf" in accordance with client or store schematics, confirming and replacing shelf tags, setting new sale or promotional product displays and advertising, replenishing kiosks, providing in-store event staffing and providing assembly services in stores, homes and offices (putting together furniture, etc).

By outsourcing their merchandising needs, SGRP believes that retailers will improve their sales, operating efficiency and profits at retail locations. Sales improve through enhanced product placements and in-store marketing; operating efficiency improves as regular retail staff can focus on clients and sales; and profits improve as the outsourced services are provided at a lower cost than that of using existing retail employees.

SPAR Group began operating exclusively in the United States in 1979, but expanded internationally in 2001 to Japan. Since 2001, the company has added subsidiaries in nine other countries: Canada, South Africa, India, Lithuania, Australia, Romania, China, Mexico and Turkey. SGRP is a 100% owner of its Japanese and Canadian subsidiaries and a 51% owner in all of its other foreign subsidiaries.

The company's operations have been expanding both domestically and internationally. In Fiscal 2012, domestic revenues increased 14%, while international revenues increased 67%. This growth is occurring both organically and through acquisitions. Organic growth rates were 10% domestically and 13% internationally; and acquisition growth rates were 4% domestically and 54% internationally.

FINANCIALS

As we mentioned above, the reason that we are giving this company a second try is because of its recent financial

performance. For the full year ended December 31, 2012, SPAR Group reported a 39.8% increase in revenues, along side a 47.7% increase in earnings. The company has reported revenue increases each quarter since the second quarter of 2010. Earnings increased each quarter in fiscal 2012.

We tend to not put too much value in company estimates. However, SGRP's \$102.8 million in revenues far exceeded the company's initial guidance of \$90 million. For 2013, SGRP estimates \$115 million in sales.

In 2011, foreign sales accounted for 48.6% of SGRP's total revenues. This past year, however, foreign sales took over the majority share of the revenues, accounting for 58.1%. Although the company reported a net profit from foreign sales in 2012, foreign gross profit margins remain much lower than domestic gross profit margins--22.3% foreign versus 32.4% domestic. Gross profit margins decreased slightly in both categories in 2012 for a number of small reasons.

SGRP maintains a decent balance sheet, growing its assets by 36% in 2012. The company has \$9,728,000 in working capital. It also has minimal long-term debt, which decreased 19.8% in 2012--from \$334,000 to \$268,000.

A book value of around \$0.63/share and a current assets-to-liabilities ratio of 1.7--below our preferred 1.8--do leave room for improvement on the balance sheet.

MANAGEMENT

Gary S. Raymond serves as SPAR Group's president and chief executive officer--positions that he has held since July 2007. Prior to joining SGRP, he held management positions at Procter and Gamble, The Gillette Company, Duracell, The White Rain Company and Revlon. Currently, Mr. Raymond owns 159,600 shares of common stock.

Robert G. Brown is the company's chairman of the board and largest shareholder with 5,863,944 shares. Mr. Brown is SGRP's former president and CEO. He has been the chairman since 1999.

William H. Bartels is SPAR Group's second largest shareholder with 5,379,488 shares. He is currently the company's vice chairman, and has been since 1999.

Altogether, insiders own 70.9% of the common stock and institutions own 5.6%. As we said in previous issues of the newsletter, insider ownership is positive. After all, it shows belief in the company.

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	2010	2011	2012(A)
REVENUES	\$63,154,000	\$73,524,000	\$102,766,000
INCOME(LOSS)	\$2,279,000	\$2,337,000	\$3,451,000
WORKING CAPITAL	\$4,359,000	\$7,193,000	\$9,728,000
BOOK VALUE	\$0.35	\$0.47	\$0.63
TOTAL SHARES	19,209,000	19,958,000	20,435,000
FLOAT	N/A	N/A	6,540,000
(A) FULL YEAR ENDING 12/31/12			

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; (OB) BULLETIN BOARD; (QB) OTC QB MARKET; (ADR) AMER. DEPOSITORY RECEIPTS; (NR) NOT RATED; #-PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/SHARE; @-FROM CONTINUOUS OPERATIONS; FIGURES IN PARENTHESIS ARE LOSSES; C-CANADIAN DOLLARS

Date of Recommend & Market	Issue/Trading Symbol	Principle Business	Price 04/05/13	Long- term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: OUR BEST PICKS								
03/13(GM)	ADDVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.32	\$1.496	\$35.8	\$1.601	10.2	10
# 02/08(CM)	CENTURY CASINOS (CNTY)	INT'L CASINO ENTERTAINMENT	2.93	\$3.192	\$80.2	\$4.091	24.1	10
# 09/12(CM)	INNOTRAC CORP (INOC)	NOW ABOVE \$3; SEE PAGE 5 (Follow-Through)						
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.79	\$0.000	\$28.3	\$2.683	33.5	10
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.80	\$0.000	\$118.6	\$5.565	66.0	9
04/11(QB)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES FOR SENIORS	1.01	\$0.000	\$63.7	\$3.399	48.2	10
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.28	\$0.500	\$1.7	\$0.349	4.3	10
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.68	\$0.268	\$107.8	\$3.451	20.4	9
02/13(A)	WIRELESS TELECOM GRP (WTT)	WIRELESS TELECOM SOLUTIONS	1.79	\$0.000	\$28.5	\$2.882	24.2	10

CATEGORY TWO: WORTHY OF CONSIDERATION

12/10(A)	DIGITAL POWER (DPW)	SELL RECOMMENDATION; SEE BELOW						
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.93	\$0.000	\$52.3	\$1.174	18.4	8
08/12(CM)	NEWTEK BUSINESS (NEWT)	SMALL/MEDIUM BUSINESS SOLUTIONS	2.13	\$61.862	\$131.1	\$5.557	35.5	NR
01/13(A)	TUCOWS INC (TCX)	VARIOUS INTERNET SERVICES	1.80	\$0.146	114.7	\$4.468	44.3	NR
# 06/11(CM)	VERTEX ENERGY (VTNR)	RECYCLING USED MOTOR OIL	2.99	\$13.031	\$134.6	\$3.658	17.2	8

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CATEGORY THREE: VERY SPECULATIVE

# 12/11(A)	AMER SHARED HOSP (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	1.76	\$0.000	\$17.1	\$0.813	4.6	8
# 05/11(N)	DOVER DOWNS (DDE)	CASINO/HOTEL MANAGEMENT	2.05	\$58.500	\$225.9	\$4.807	31.8	NR
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.07	\$1.407	\$16.4	(\$1.085)	13.2	8
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	1.35	\$0.000	\$16.5	(\$0.217)	9.0	10
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	1.04	\$0.000	\$14.2	\$1.048	32.4	8
04/11(CM)	MAJESCO ENTERTAIN (COOL)	SELL RECOMMENDATION; SEE BELOW						
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.23	\$0.000	\$7.8	\$0.815	36.6	7
07/12(QB)	SPINE PAIN MGMT (SPIN)	SPINE INJURY FINANCING SOLUTIONS	0.56	\$1.322	\$3.5	(\$0.403)	18.0	NR
# 06/08(A)	TENGASCO INC (TGC)	DOMESTIC OIL/GAS OPERATIONS	0.58	\$10.246	\$20.6	(\$0.067)	60.8	7
10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	0.95	\$0.191	\$5.3	\$0.873	21.2	8

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

SELL RECOMMENDATIONS

This month, two companies' earnings prompted sell recommendations: **Digital Power Corp (DPW)** and **Majesco Entertainment (COOL)**.

We recommended Digital Power Corp in December of 2010. At that time, the company was trading around \$1.60/share. In March of last year, DPW climbed just above \$2.00/share--the high since we recommended it. After that, the stock has failed to find a footing, sliding about 50% from the end of October to the beginning of December 2012.

Why the decline? The 2012 fiscal year has been a tough one for DPW, posting decreased revenues in every quarter and decreased earnings in all but Q2. The company posted losses in the third and fourth quarters. All of this resulted in a 23.5% decrease in sales and a 129.3% decrease in earnings.

Because of its slide, most Buckaroos should be out of DPW, but for those who still have holdings, we recommend selling them because of deteriorating financial performance.

Unlike DPW, Majesco Entertainment has not been around for very long. We only recommended COOL last April. It was \$2.50/share at the time. When we recommended the company, they were reaching new grounds in video games

sales due primarily to its hit franchise, *Zumba Fitness*.

In a rare case, COOL never appreciated after our recommendation, falling to its current level of just above \$0.50/share.

The company recently reported its Q1 2013 results--typically its strongest quarter because of holiday sales. Instead of this, COOL reported a 64.5% decrease in revenues and a 127.7% decrease in earnings--a \$2.1 million loss versus a \$7.7 million gain last year.

What's worse, COOL's strongest sales segment (Nintendo Wii) declined 73.5% in sales. All other segments decreased at least 41.0%. We were waiting for the holiday numbers to come in before making a decision. As shown, the numbers were disappointing, so, we recommended the sale.

CATEGORY CHANGES

Three companies are moving down a category because of earnings, and one is moving up. **Newtek Business Services (NEWT)** is moving from Category 1 to Category 2. **American Shared Hospital (AMS)** and **Tengasco Inc (TGC)** are moving from Category 2 to Category 3. **Manhattan Bridge Capital (LOAN)** is moving from Category 3 to Category 1. For these companies' earnings, see the *EARNINGS* page.

FOLLOW-THROUGH AND STOCKS TO SELL

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 04/05/13 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)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ATLANTIC AMERICAN (GM:AAME)	\$3.39(8)	02/12 \$2.05(8)	FULL HOUSE RESORTS (A:FLL)	NOW IN BOWSER DATABASE	
AVALON HOLDINGS (A:AWX)	\$3.84(9)	05/11 \$2.90(9)	GOLDEN ENTERPRISES (GM:GLDC)	\$3.41(7)	02/09 \$2.35(9)
CAMCO FINANCIAL (GM:CAFI)	\$3.49(9)	11/12 \$1.80(8)	GOLDFIELD CORPORATION (N:GV)	\$3.24(9)	05/12 \$1.58(8)
CIMATRON LIMITED (CM:CIMT)	\$6.41(8)	02/08 \$2.75(8)	IEC ELECTRONICS (A:IEC)	\$5.39(7)	07/08 \$1.99(8)
CVD EQUIPMENT (CM:CVV)	\$10.55(NR)	07/05 \$2.03(9)	INNORTRAC CORP (CM:INOC)	\$3.49(9)	09/12 \$1.71(8)
DGSE COMPANIES (A:DGSE)	\$5.47(8)	12/03 \$2.05(8)	INVENTURE FOODS (CM:SNAK)	\$7.51(9)	09/00 \$2.56(8)
EVOLVING SYSTEMS (CM:EVOL)	\$6.19(8)	05/09 \$3.68(8)	KEY TRONIC CORPORATION (GM:KTCC)	\$11.53(11)	11/08 \$1.57(10)
*Price adjusted: 1-for-3 reverse split 07/09			PARAMETRIC SOUND (CM:PAMT)	\$19.15(NR)	06/07 \$4.30(NR)
FEMALE HEALTH COMPANY (CM:FHCO)	\$7.92(10)	10/07 \$2.32(9)	*Price adjusted: 1-for-5 reverse split 03/12; spin-off from LRAD Corp		
FIELDPOINT PETROLEUM (A:FPP)	\$3.98(7)	10/08 \$2.24(8)	SIMULATIONS PLUS (CM:SLP)	\$4.04(8)	05/10 \$2.46(9)
FONAR CORPORATION (CM:FONR)	\$7.09(7)	03/12 \$1.97(8)	VERSAR INC (A:VSR)	\$4.20(10)	10/11 \$2.76(10)
FOOD TECHNOLOGY SERVICE (CM:VIFL)	\$4.85(7)	01/07 \$2.50(8)	VERTEX ENERGY (CM:VTNR)	NOW \$2.99; SEE PAGE 4	

THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

COVER-ALL TECHNOLOGY (A: COVR)	\$1.33(NR)	12/12 \$1.10(NR)	OUR PET'S COMPANY (QB:OPCO)	\$0.57(NR)	08/12 \$0.46(NR)
FORTUNE INDUSTRIES (A:FFI)	\$0.26(NR)	04/12 \$0.27(NR)	PERMA-FIX ENVIRONMENTAL (CM:PESI)	\$0.84(7)	12/12 \$0.76(7)
GLOBALSCAPE (A:GSB)	\$1.50(7)	12/12 \$1.57(NR)	SONO-TEK CORP (QB:SOTK)	\$0.54(7)	02/13 \$0.68(7)
NEW CONCEPT ENERGY (A:GBR)	\$1.21(NR)	06/12 \$1.30(NR)			

BRIEFS

AMERICAN SHARED HOSPITAL (AMS) announced the Gamma Knife® Perflexion™ system at Sacred Heart Health System in Pensacola, FL that AMS provided has begun treating patients. . . . **CIMATRON LTD (CIMT)** released CimatronE 11, the latest version of its integrated CAD/CAM software solution. CimatronE 11 includes many upgrades to increase productivity. CIMT also announced that certain of its shareholders have valued a secondary underwritten public offering of 2,500,000 shares

at \$5.25/share. The offering closed in late March. . . . **FEMALE HEALTH COMPANY (FHCO)** declared its 14th consecutive quarterly dividend--\$0.07/share in cash payable May 8, 2013 to shareholders of record on May 1, 2013. . . . **INNORTRAC CORP (INOC)** appointed Steve Keaveney, with 25 years of finance experience, as the company's new Chief Executive Officer. . . . **INVENTURE FOODS (SNAK)** entered into an amended revolving credit facility that extends its maximum credit limit to \$30.0 million, up from \$25.0 million. The line of credit will

OPEN MARKET INSIDER TRANSACTIONS

COMPANY	INSIDER	BUY/SELL	DATE	PRICE
Camco Financial Corp	Laurence Stanley Christ (O)	S-28,000	03/10/13	\$3.61
	" "	S-9,500	03/11/13	\$3.60
DGSE Companies Inc	L S Smith (B/O)	S-1,926	03/03/13	\$6.25
	" "	S-1,500	03/04/13	\$6.24
	" "	S-39,000	03/05/13	\$6.11
	" "	S-24,372	03/06/13	\$6.20
Evolving Systems	Richard Ramlall (D)	OE-3,500	03/13/13	\$3.48
Female Health Co	Donna Felch (D)	S-737	03/03/13	\$7.25
	" "	S-6,138	03/04/13	\$7.28
	" "	S-18,125	03/07/13	\$6.99
Full House Resorts	Michele Grecho (O)	B-1,000	03/07/13	\$7.01
	Kenneth Robert Adams(D)	B-1,000	03/13/13	\$3.16
GSE Systems Inc	Jerome I Feldman (O)	S-10,345	03/13/13	\$1.99-2.03
	" "	S-4,000	03/14/13	\$1.98-2.00
	" "	OE-85,000	03/13/13	\$2.00
Inventure Foods	Ashton Derby Asensio (D)	OE-10,000	03/05/13	\$1.86
	Terry E McDaniel (O)	OE-58,800	03/05/13	\$1.70
	" "	S-10,000	03/13/13	\$7.28
	" "	S-10,000	03/14/13	\$7.40
	Itzhak Reichman (D)	OE-10,000	03/05/13	\$2.26
	" "	S-7,000	03/14/13	\$7.41
	Steve Weinberger (O)	OE-55,327	03/05/13	\$1.94
Manhattan Bridge Capital	" "	OE-73,600	03/07/13	\$1.70
	" "	S-3,500	03/13/13	\$7.28
	" "	S-3,500	03/14/13	\$7.40
	Lyron L Bentovim (D)	B-9,000	03/24/13	\$1.33
Tucows Inc	" "	OE-7,000	03/26/13	\$0.67
	" "	B-1,330	03/31/13	\$1.29
	David John Woroch (O)	B-5,000x	03/13/13	\$1.82
	Jeffrey Nathan Schwartz (D)	OE-10,000	03/31/13	\$0.60

B-Bought, B/O-Beneficial owner, D-Director, O-Officer, OE-Option exercise, S-Sale, x-indirect holdings. Info from YahooFinance

mature in March 2018. . . . **ITERIS INC (ITI)** announced it will expand its iPerform® traffic and weather-related data and analytics software segment. To facilitate this expansion, ITI will invest in both technical and market developments. . . . **LIBERATOR MEDICAL HOLDINGS (LBMH)** declared a \$0.02/share cash dividend payable on May 6, 2013 to shareholders of record on April 22, 2013. This is the first cash dividend in the company's history. . . . **MANHATTAN BRIDGE CAPITAL (LOAN)** announced that the Supreme Court of New York, County of Nassau, approved the Stipulation and Agreement of Settlement reported in last month's newsletter. As we reported then, under the terms, CEO Assaf Ran will not withdraw his personal guarantee of LOAN's line of credit with Sterling National Bank for 2 years. But this is only so long as he remains the company's CEO and the record or beneficial owner of a majority of the company's common stock. The settlement also provides that if LOAN extends its credit line, his personal guarantee will cap at \$5.0 million. . . . **NEWTEK BUSINESS SERVICES (NEWT)** will now include SmarterMail--a Windows-based email service--as a standard feature on all new Linux Web Hosting plans. . . . **PARAMETRIC SOUND CORP (PAMT)** retained Houlihan Lokey, an investment bank, to advise PAMT on business opportunities.

BOWSER BUCKAROOS SPEAK

MORE ON OUR HULBERT RANKING

I have Hulbert's 2012 ranking. It says your 12-month total as of December 31 is +2.7% for Category 1 stocks. The Beginner's Portfolio is +0.8%, and overall you are +1.9%.

I am not sure how Hulbert figures your Category 1 returns since the stocks included change every month. I decided to construct my own average to see how well you did. As an example of what I did, I took the return for each stock in January and added the plus percentages and subtracted the minus percentages. In February, I dropped all the stocks moving to a lower category or going over \$3 and added any new stock in Category 1. I did this for 2012. The results were as follows: January +0.93, February +10.44, March -0.57, April +4.94, May -6.25, June +3.57, July -5.33, August +12.62, September -0.70, October +1.40, November +6.28, December +6.08. The total return was +33.41%.

Using a simple average such as this could distort results. So, I then used a monthly compound rate of return. I started with a base of 100. With January up 0.93%, February's return of 10.44% would be multiplied by 100.93 equalling 111.47. The March return would then be multiplied by 111.47 and so on. For 2012, I got a compound return of 36.67%.

There are some limitations to my study. The data is for one year only and could vary in other years. When BULM merged, I took your word for how much owners would benefit. Also, my figures don't take into account those that go above \$3/share because they leave Category 1. Lastly, these are not computerized figures since I worked them up using a calculator and there may be some mistakes. I do not believe my figures are too far off.

--Dale M. Schnarr, Stillwater, MN

We are very impressed by Dale's study. The *Hulbert Financial Digest* has always had a problem compiling our percentages because of the way that we run our newsletter (moving categories, recommending stocks be sold, moving stocks that go above \$3/share, etc. and the nature of the Bowser Game Plan in particular). So, we never took their ranking of us too seriously. We admitted last month that we had no way of personally verifying M. Shrew's statement that we were rated third amongst all newsletters. But, Dale set us straight.

We will admit, the way we operate the newsletter does make it hard to compile return percentage figures. Especially since we stop recommending a company after it goes above \$3/share. Dale hinted at this problem in his email to us. We figure that the only way to really find out our return is to apply Dale's compound return method to the entire newsletter. We'll report on this in an upcoming issue.

S&W SEED COMPANY'S WARRANTS

I have a question about warrants. I sold half of my SANWW at \$3.20 after they doubled. Now they are a bit higher but I noted in your newsletter that they can call the warrants at any time. I don't really understand what my options are. The warrants keep appreciating even though they are callable. Can you give me some hints?

--Leon Perlman, Sweden

Any recommendations on SANW's announcement that states the company can call its Class A Warrants?

--Eric J. Kareh, Spring Valley, CA

We received a lot of correspondence from Buckaroos who were a little confused by SANW's warrants, and/or who were unsure of what to do following the company's press release.

Our Game Plan does not take into consideration what to do if a company is able to or actually does call its warrants. So, we understand where the confusion is coming from. In SANW's case, the matter is complicated because the common kept appreciating, making the warrants a better deal. So, the warrants continued to appreciate.

Shortly after our subscribers contacted us about the matter, SANW called its warrants (see the *Warrant Register for more*). Warrant holders have until April 15 to exercise their warrants. Otherwise, they will become worthless.

For more on your options when a warrant becomes callable, see page 8.

SELLING DOVER DOWNS

Long article about **Dover Downs Gaming (DDE)** from Seeking Alpha and they had a sell recommendation. I purchased at \$2.90 and sold at \$2.20. The article stated to sell due to the competition coming from Maryland, and that the company is losing customers.

--Dennis Todic, Ann Arbor, MI

For those that are unfamiliar with the *Seeking Alpha* platform, it is a financial news website on which contributors post articles about specific companies, market tendencies, etc. While most of the contributors are reputable, it is always best to do research outside of the article that you are reading.

In DDE's case, the company has expressed growing pressure from increased gaming operations in Maryland and Pennsylvania. The company is working to have the gaming tax structure reviewed. Also, Dover Downs is developing a new Internet gaming platform that is expected to roll out in the third quarter this year (beginning July 1).

For now, we are keeping DDE in Category 3 as very speculative. The company reported a 4Q loss as a result of decreased revenues. However, we would like to see how management responds to the adversity that it's facing from MD and PA before making a final decision.

COMPLIMENTS FROM ED

I had no idea what a blog was until I read the right side of The Bowser Report (online) this past Sunday and saw there were articles being posted on your blog. How you do it, I don't know, but I appreciate every bit of hard work you and Cindy put in to help us Buckaroos make money. My account so far is up 35%.

--Ed Kaulbars, Naples, FL

Hearing that we are making our Buckaroos money NEVER gets old. After all, that is our one and only purpose here at *The Bowser Report*.

Also, yes we do have a blog! We update it with new articles weekly, sometimes multiple times. Check it out at <https://thebowserreport.com/blog/>

Beginner's Portfolio Up 185%

BOUGHT: WTT @ \$1.79 plus \$10 commissions = \$189
 SGRP @ \$1.68 plus \$10 commissions = \$178

SOLD: GV (50 shares) @ \$4.25 less \$10 commissions = \$202
 VTNR (50 shares) @ \$3.15 less \$10 commissions = \$147

	Cost	04/05/13	Cost	04/05/13	Cost	04/05/13	Proceeds		
LOAN	120/Mar '10	128	INS	179/June '12	135	CAFI	218/Dec '12	349	From Sales
CNTY	270/Mar '11	293	FSI	145/Aug '12	107	LRAD	106/Dec '12	104	10,108
GVP	210/Sep '11	193	ITI	162/Aug '12	179	JOEZ	117/Jan '13	180	202
AAME	280/Mar '12	339	NEWT	187/Sep'12	213	LBMH	83/Jan '13	101	157
DDE	289/May '12	205	INOC	233/Oct '12	349	WTT	189/Apr '13	179	(189)
AMS	308/June '12	176	WFCF	159/Nov '12	95	SGRP	178/Apr '13	168	(178)
								3,493	10,100
Original cost for all stocks: \$4,766			*50 Shares		Proceeds from Sales:			10,100	
					Current Value of Portfolio:			13,593	

Gain: 13,668 minus 4,766 = 8,827

Percentage of gain: 8,827 divided by 4,766 x 100 = 185.2

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 \$200 to \$300 a month 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.**

BEGINNER'S PORTFOLIO EXPLANATION

This month, our Beginner's Portfolio was busy. Both of the companies that had doubled in our portfolio (VTNR and GV) dropped 25% from their most recent highs, prompting us to sell our remaining holdings. VTNR fell below \$3.15, which is 25% off its recent high of \$4.20. GV fell below \$4.25, which is 25% off its recent high of \$5.76.

We replaced both of those companies with WTT and SGRP--the current Company of the Month.

GSE Systems goes medieval

EDF Energy is building its flagship training facility in Cannington Court--a 900 year-old medieval monastery in southwest England. EDF selected **GSE Systems Inc (GVP)** to provide its simulation tools. GVP will supply Activ3Di™ visualization technology for maintenance training, GPWR generic nuclear simulators, VPanel™ glass-top simulators and other cutting-edge technologies for training EDF Energy's workers.

The total renovation of Cannington Court will cost EDF Energy about \$22.3 million. The completed site is scheduled to open in early 2014.

European senior VP and managing director of GSE Systems UK, Graham Wren: "This collaboration utilizes the respective skills and experience from both sides which are complimentary. We will combine the world-class training technology from GSE Systems in support of EDF Energy's visionary leadership and industry knowledge to deliver an unparalleled learning experience that is unique in content and method of engagement."

SPIN's latest development

Spine Pain Management (SPIN) received approval to begin Continuing Legal Education courses for attorneys in Texas and Florida. The company first announced Florida's approval of its courses, and most recently announced Texas's approval.

Currently, the company focuses on two courses: "Documentation Standards of Medical Video" and

"Documentation and Visualization of Medical Injuries." Both of these programs are based on SPIN's QUAD HALO Video system.

Commenting on this recent development, Dr. William F. Donovan, Spine Pain's CEO, noted, "The significance of SPIN having these programs approved cannot be stressed enough, both for existing and future centers, for separating SPIN from competitors. As we roll out into new states, we anticipate applying for similar programs in each new location."

In an unrelated event, Spine Pain sold its first Quad Video, v. 2.0 system to a non-affiliated clinic in Minneapolis, MN. The system sold for \$50,000. On top of that, SPIN will receive a per treatment royalty after one year.

This provides SPIN with a new revenue source by providing its technology to non-competing clinics outside of its specialty area of spine personal injury case documentation. While the initial sale provides the company with revenues, it also opens up a continuing revenue stream as SPIN begins to collect royalties on its use.

On this subject, Dr. Donovan remarked, "While SPIN's original thought of developing the HALO was simply to provide a value added feature for our SPIN injury diagnostic centers, with the further development into the v. 2.0, we realized we had a high margin product that could be marketed to tens of thousands of medical centers worldwide."

Food education from WFCF

Where Food Comes From (WFCF) unveiled its new, expanded branding initiatives that are geared to provide consumers with unparalleled information on food production.

The information comes in the form of two new website sections: "Food to Know" and "Food 2 Grow." These sections include catalogued information from WFCF in 400 different categories.

"In order for customers to understand the value of our Where Food Comes From label, we have given them access to unbiased information on how and where food is produced," explained WFCF's CEO, John Saunders.

NOTES BY THE EDITOR

With some of our Buckaroos confused about the warrant call feature, an explanation is due. Some warrants (not all) are callable. This means that when certain parameters are met, the company can "call" the warrants or demand them be exercised by a certain date. In **S&W Seed Company's (SANW)** case, the warrants were callable when the common stock traded at or above \$8.80 for five consecutive days.

The company can then announce that the warrants are callable--as SANW did. This does not mean, however, that they have been called. Instead, the company will send another announcement to warrant holders that includes the details of the call. In SANW's case, they gave the deadline of April 15, 2013.

Just because the warrants have been called does not mean that a warrant holder has to exercise his holdings. If he does not, however, they will become worthless after the deadline.

So, what to do when a company announces that its warrants are callable. There are a few options:

1. Sell your warrants right away, taking the profits;
2. Waiting a little while longer to see what the warrant price does before selling; or
3. Exercising the warrants when they are called.

What you decide to do is a matter of personal choice. Really, it comes down to whether or not you want to be a holder of the company's common stock. One thing you don't want to do is nothing.

Typically, when the warrants are callable, the common stock is doing fairly well. This was certainly the case with S&W Seed Co. Because we advise buying and selling warrants by the same Game Plan as we do common stocks, we do not advise converting your warrants under typical circumstances. Calling is not a typical circumstance, however. But, knowing your options and understanding what is going on should help you to make the best decision for your personal investment goals.

Two of our subscribers contacted us (via Facebook and email) about **Where Food Comes From's (WFCF)** irregular

price fluctuations. On two separate occasions WFCF's price plummeted and then recovered--almost immediately. Our subscribers' question: What is going on?

Admittedly, we were thinking the same thing. Both sudden drops correlated with large spikes in volume. The first time (March 21), the stock sank to \$0.50/share before closing back at \$1.00/share. The second time (April 4), the stock fell to \$0.60/share before closing at \$0.88/share. Both days, there was abnormally high volume. The company's three-month average daily volume is 19,174 shares. But, on March 21, 75,300 shares traded, and on April 4, 91,000 shares traded. The conclusion that we draw from this data is a large sell off. Both times, however, the stock has bounced back, showing good support at the current prices.



After hanging around in the newsletter for over 5 years, **Full House Resorts (FLL)** has moved to the Bowser Database. We recommended FLL in December of 2007 when it was trading around \$2.80/share. The company then climbed to a high near \$5.00/share in 2011 before slowly making its way back down to the \$3 mark.

For the past year, Full House has been above and below \$3 a number of times. If you are holding the company, we are not recommending it be sold. Instead, continue to monitor the price and follow the Game Plan.

We mentioned **Seeking Alpha** in this month's Buckaroos Speak. *The Bowser Report's* Editor, Thomas Rice, is a contributor on the site. To date, he has published two articles. One was an interview of ENSERVCO's management team, and the other a commentary on **Goldfield Corp's (GV)** backlog.

There are more articles to come, mainly interviews of non-Bowser companies. This month, interviews with DLH Holdings (DLHC) and OnStream Media (ONSM) will be up.

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- A growing database of archived newsletters in PDF format.
- Company of the Month profiles for all of the companies that are in the most recent newsletter.



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FIVE BOWSER STOCKS UP AND DOWN

PARAMETRIC SND	UP	48%	GOLDFIELD CORP	DOWN	26%
JOE'S JEANS	UP	26%	CIMATRON LTD	DOWN	22%
INNOTRAC CORP	UP	22%	VERTEX ENERGY	DOWN	21%
WIRELESS TELECO	UP	21%	AMER SHRD HSPT	DOWN	17%
FEMALE HEALTH	UP	13%	WHERE FOOD	DOWN	15%

The Bowser Database

- ◆ Single copy only.
- ◆ Updated monthly with quarterly results and new companies.
- ◆ Except for Companies of the Month, all companies that are above \$5/share are taken out.
- ◆ Each company has a Bowser Rating and 12 other fields of information.
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PUBLISHED THE SECOND THURSDAY OF EACH MONTH

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LAST MONTH'S
BIGGEST GAINER
CHINA HYDROELECTRIC
UP 100%

WARRANT REGISTER

SANW calls warrants

Last month, we mentioned that S&W Seed Company's Class A Warrants (CM:SANWW) were callable. Shortly after the newsletter went to print, the company called its warrants.

The warrants have an exercise price of \$7.15/share. When the company called its warrants, there were 1,217,000 outstanding. The deadline for exercising the Class A Warrants is April 15, 2013. If all are exercised, the company will receive about \$8.7 million in proceeds.

For more on calling warrants and SANW in particular, see Pages 6 and 8.

MVIS secures agreement

MicroVision Inc (MVIS) secured a development agreement with an unnamed prominent electronics company. Under the agreement, the electronics company will incorporate MVIS's PicoP® display technology into a display engine.

The agreement includes \$4.6 million in development fees, which the electronics company will pay to MicroVision over the next 13 months.

So far, the companies are in the commercial negotiations stage. Once that phase is completed, they will move into licensing and component agreements, leading to the electronics company's commercialization of the PicoP-integrated products.

"MVIS is pleased to sign this agreement and begin

development with a Fortune Global 100 electronics giant. The company believes this agreement, a milestone advancement of our 'Image by PicoP®' licensing business model, helps our pipeline for potential significant future revenue," commented Alexander Tokman, MicroVision's president and chief executive officer.

New U-Swirl store opens

U-Swirl, Inc (SWRL) opened the first U-Swirl and Rocky Mountain Chocolate Factory co-branded location. This new store, located in Collierville, TN, is the first of many co-branded locations to open, with many more currently under development. U-Swirl extended the co-branding option to all of its 70-plus franchise locations.

U-Swirl's chief marketing officer, Hank Cartwright, stated, "Co-branding is an important part of SWRL's long-term strategy and Rocky Mountain Chocolate Factory offers us the opportunity to serve U-Swirl guests a top quality and proprietary confection not available in any other frozen yogurt stores."

CBMX reports prelim prenatal volumes

CombiMatrix Corp (CBMX) reported that it expects a 124% quarterly growth rate for billable prenatal tests during the first quarter ended March 31, 2013.

Keeping up with the growth, CEO Mark McDonough noted, "CBMX is expanding its lab capabilities to realize its goal of being a best-of-class prenatal technology lab."

Company	Market/Symbol	Principle Business	Stock Price 04/05/13	Warrant Price 04/05/13	Conv. Ratio	Exer. Price	Expire Date	No. Wts	Bowser Rating
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	GS:ASBCW	Bank holding company	14.54	1.20	1.00	19.77	11/21/18	4.0M	9
CALL TERMS: Not callable									
Bank of America Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com	N:BAC-WTB	Banking and financial services	11.97	0.71	1.00	30.79	10/28/18	121.8M	NR
CALL TERMS: Not callable									
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	2.91	0.04	1.00	3.45	12/31/13	6.0M	8
CALL TERMS: \$23.00 for 20 out of 30 days									
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	43.01	0.51	1.00	106.10	01/04/19	2.6M	7
CALL TERMS: Not callable; exercise price adj. for dividends above \$.01									
Combimatrix 6500 Harbour Heights Pkwy, Ste. 303, Mukilteo, WA 98275, Tel: 425/493-2000, www.combimatrix.com	CM:CBMXW	Biotech development	3.46	0.39	1.00	9.00	05/01/14	1.1M	7
CALL TERMS: 250% of exercise price for 20 days									
Crumbs Bake Shop, Inc 110 West 40th St., Ste. 2100, New York, NY 10018, Tel: 877/278-6270, www.crumbs.com	CM:CRMBW	Sale of baked goods	2.50	0.07	1.00	11.50	05/05/16	5.5M	6
CALL TERMS: \$17.50 for 20 out of 30 days									
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	7.17	0.05	1.00	48.81	01/24/18	3.6M	8
CALL TERMS: Not callable									
FieldPoint Petroleum 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	3.98	0.80	1.00	4.00	03/26/18	8.0	7
CALL TERMS: 150% of strike price									
Iridium Communications 1750 Tysons Blvd., Ste. 1400, McLean, VA 22102, Tel: 703/287-7400, www.iridium.com	GS:IRDMZ	Mobile voice/data communications	6.46	1.26	1.00	11.50	02/05/15	14.0M	9
CALL TERMS: \$18.00 for 20 out of 30 days									
Microvision Inc 6222 185th Ave. N.E., Richmond, WA 98052, Tel: 425/415-6847, www.mvis.com	CM:MVISW	Miniature images and displays	2.09	0.03	1.00	3.60	07/23/13	0.6M	9
CALL TERMS: If common averages \$7.20 for 20 days									
Owens Corning One Owens Corning Pkwy, Toledo, OH 43659, Tel: 419/248-8000, www.owenscorning.com	N:OC-WTB	Building materials worldwide	38.10	0.94	1.00	45.25	10/31/13	7.8M	6
CALL TERMS: Not callable									
Resolute Energy 1000 Crescent Ct., Ste. 1200, Dallas, TX 75201, Tel: 214/615-2300, no website	N:REN-WT	Petroleum/natural gas	10.21	0.81	1.00	13.00	09/25/14	1.7M	6
CALL TERMS: \$18.00 for 20 out of 30 days. Was Hicks Acquisition									
Retail Opportunity Invest 3 Manhattanville Rd., 2nd Fl., Purchase, NY 10577, Tel: 914/272-8080, www.roireit.net	GS:ROICW	Commerical real estate investment	14.05	2.02	1.00	12.00	10/23/14	44.0M	6
CALL TERMS: \$18.75 for 20 out of 30 days									
S&W Seed Company 2552 S. Butte Ave., Five Points, CA 93624, Tel: 599/884-2535, www.swweedco.com	CM:SANWW	Agricultural products	CALLED						
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	14.57	2.15	1.00	16.93	11/14/18	3.2M	6
CALL TERMS: Not callable									
U-Swirl Inc 1075 American Pacific, Ste. C, Henderson, NV 89074, Tel: 702/448-5301, www.healthyfastfood.com	OTC:SWRLW	U-Swirl frozen yogurt	EXPIRED						

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
American Shared Hospital Services (AMS)	12/31/12	\$4,125,000	\$4,500,000	\$166,000	\$465,000	(A)
Atlantic American Corp (AAME)	12/31/12	\$35,022,000	\$30,404,000	\$914,000	\$925,000	
Avalon Holdings Corp (AWX)	12/31/12	\$12,114,000	\$16,882,000	(\$294,000)	\$735,000	
Century Casinos, Inc (CNTY)	12/31/12	\$19,789,000	\$19,629,000	\$624,000	\$590,000	
Cover-All Technologies Inc (COVR)	12/31/12	\$3,964,676	\$4,018,714	(\$1,958,276)	\$8,499	
CVD Equipment Corp (CVV)	12/31/12	\$3,213,000	\$8,436,000	(\$793,000)	\$1,074,000	(B)
DGSE Companies, Inc (DGSE)	12/31/12	\$37,502,187	\$41,531,254	\$135,004	\$4,464,307	
Digital Power Corp (DPW)	12/31/12	\$1,728,000	\$2,057,000	(\$415,000)	\$97,000	
Evolving Systems (EVOL)	12/31/12	\$6,851,000	\$4,917,000	\$1,437,000	\$1,755,000	
Fieldpoint Petroleum Corp (FPP)	12/31/12	\$2,669,198	\$1,855,223	\$295,900	\$570,666	
Flexible Solutions Int'l Inc (FSI)	12/31/12	\$3,846,275	\$3,365,898	(\$383,026)	(\$257,558)	(C)
Food Technology Service, Inc (VIFL)	12/31/12	\$962,535	\$962,297	\$186,272	\$209,489	
GlobalSCAPE, Inc (GSB)	12/31/12	\$6,199,000	\$5,123,000	\$1,307,000	(\$505,000)	
Goldfield Corp (GV)	12/31/12	\$25,726,473	\$11,425,063	\$4,256,135	\$1,647,616	(D)
GSE Systems, Inc (GVP)	12/31/12	\$12,665,000	\$14,998,000	(\$330,000)	\$1,174,000	(E)
Innotrac Corp (INOC)	12/31/12	\$34,884,000	\$25,584,000	\$1,485,000	\$294,000	
Intelligent Systems (INS)	12/31/12	\$4,329,000	\$3,693,000	\$247,000	(\$327,000)	
Majesco Entertainment Co (COOL)	01/31/13	\$23,472,000	\$66,180,000	(\$2,141,000)	\$7,726,000	
Manhattan Bridge Capital, Inc (LOAN)	12/31/12	\$517,870	\$368,997	\$31,963	(\$8,455)	
New Concept Energy, Inc (GBR)	12/31/12	\$1,016,000	\$876,000	\$84,000	(\$11,889,000)	
Newtek Business Services, Inc (NEWT)	12/31/12	\$34,605,000	\$31,837,000	\$1,579,000	\$2,220,000	(F)
OurPet's Company (OPCO)	12/31/12	\$5,947,409	\$5,176,635	\$232,655	(\$152,655)	
Perma-Fix Environmental Services (PESI)	12/31/12	\$26,684,000	\$32,782,000	(\$3,545,000)	\$5,648,000	
Spine Pain Management, Inc (SPIN)	12/31/12	\$309,326	\$1,349,162	(\$630,035)	(\$13,163)	
Tengasco, Inc (TGC)	12/31/12	\$4,548,000	\$4,258,000	(\$3,246,000)	\$2,163,000	
Vertex Energy, Inc (VTNR)	12/31/12	\$32,256,541	\$31,339,168	\$137,351	\$2,118,454	
Wireless Telecomm Group (WTT)	12/31/12	\$8,216,000	\$7,209,000	\$1,005,000	\$716,000	(G)

(A) *Discussing Medicare cuts, AMS Chairman and CEO Ernest A. Bates, M.D. commented, "In the three months since the American Taxpayer Relief Act's enactment, AMS and other affected parties have engaged lobbyists and attorneys and have worked vigorously to have this provision rescinded or modified. While this team has not yet been successful, it will continue to fight."*

(B) *CVD Equipment's move into its new facility "resulted in a very inefficient operation over the last six months due to the distractions and resource utilization associated with getting the new facility operational. Thankfully, the company is at the end of this transition and will now be able to turn our full attention back to operating the business," explained President and Chief Executive Officer Leonard Rosenbaum.*

(C) *"The economic slow-down in Europe and the drought in North America both played a part in the overall reduction in year-over-year revenue growth. The European slow-down reduced revenue from bio-detergents and the drought reduced the growth rate of sale into the North American agricultural market," noted Daniel B. O'Brien, CEO of FSI. He went on to describe that the effects of the drought have continued into 1Q 2013.*

(D) *Goldfield's backlog as of December 31, 2012 was \$40.9*

million, up from \$12.2 million on December 31, 2011. This number, however, is down from February 27, 2012, when the total backlog was \$77 million. The lower backlog reflects the completion of current contract work and no new contracts. President of the company's Southeast Power subsidiary, John Davis, remarked, "Management believes GV will meet the challenge of generating new business more than sufficient to offset project completion."

(E) *"GVP incurred a loss in the quarter due to numerous factors, including lower total revenues, investments in various sales and marketing initiatives, as well as a new global ERP system, and changes in the fair value of contingent consideration related to prior year acquisitions," said CEO Jim Eberle.*

(F) *NEWT managed to post a 72% gain in net income despite a 425% increase in its income tax provision for 2012, which equalled \$3,882,000. Pre-tax income (income not including the tax provision) was up 365%.*

(G) *During 2012, Wireless Telecomm repurchased 635,630 shares of common stock at an average price of \$1.22/share. Despite using cash reserves for the repurchase, the company was able to increase its cash and cash equivalents by \$879,731 or 7%. WTT now has \$12,969,513 in cash and cash equivalents and a book value of \$1.50.*