



The Wacky World of Investing

Money managers, mutual funds, fees and the individual investor

Retirement is an issue facing many. Of course, an individual must have the necessary means to retire, but how does he or she get there? The Public Broadcasting Service (PBS) aired a *Frontline* report on April 23, 2013 titled, "The Retirement Gamble." In the report, Correspondent Martin Smith examined the American retirement system.

Smith's story got us thinking. A great quote from the report goes something like this: "The 401(k) is one of the only products that Americans buy that they don't know the price. They don't know its quality. They don't know its danger," noted Professor Teresa Ghilarducci. Why? According to Ghilarducci, the mutual fund industry has been able to protect itself from regulation that would force more transparency, informing investors of the costs and dangers.

Let's start with the basics:

WHAT IS A MUTUAL FUND?

The majority of investors can say they are *familiar* with mutual funds, but do they really *know* what they are? We wrote an online article about microcap mutual funds in February. Our definition was as follows: "Mutual funds begin with the funding, which is then used to purchase assets—stocks, bonds, commodities, etc. The fund then owns various assets, which it can sell or buy more of in attempts to increase the value of the fund."

Pretty clear, right? Yet, there is so much more. Each mutual fund has its own prospectus that defines its investment goals, strategies, financial information, management, etc. Essentially, it outlines everything that an investor needs to know about the fund. Ideally, every mutual fund investor should consult this document before investing in a particular fund. However, prospectuses are often quite long, and hard to understand, leaving the average investor scratching his or her head.

Even so, some will say, "I don't understand the prospectus entirely, but it's not my job. That's why I invest in mutual funds; to let the expert money managers handle what I am invested in." These money managers, however, have their price, and their fees aren't cheap.

WHAT ABOUT THOSE FEES?

Here is where investing in mutual funds loses appeal. PBS put together a webpage on the retirement fees, titled "How Retirement Fees Cost You." This page estimates that over a lifetime, the "ordinary" American can pay \$109,407 in fees to mutual fund providers; median two-earner family: \$154,794 in fees; wealthier families: \$277,969. These numbers might seem

a bit high. So, let's see how the study came up with them.

Fees are broken down into four categories:

1. *Administrative fees*: cover everyday expenses, such as customer service, recordkeeping, etc.
2. *Asset management fees*: cover the expenses related to maintaining the portfolio, such as paying the fund managers, researchers, etc.
3. *Marketing fees*: cover marketing costs to spread the word about the fund to other investors.
4. *Trading fees*: cover the cost of trading within the fund.

The first three fees make up the expense ratio, which is applied to the **total balance of the account**, not just the gross returns. To illustrate this, the PBS study provides an example. An investor starts with \$50,000. The account earns 5.88% annually, but has an expense ratio of 1.23%. Instead of paying \$36.16 in fees (1.23% of the 5.88% gross return), the investor pays \$615 in fees (1.23% on the initial \$50,000 plus the 5.88% return). That's about 16 times more in fees!

Then, compound those fees over time. After ten years, the investor would pay \$20,603 in fees; and after 20 years: \$73,406. Savings have grown almost 150% to \$124,095, but fees have come to equal over 2/3 of the account's balance after 20 years.

WHAT CAN BE DONE ABOUT THIS?

"The Retirement Gamble" took just under an hour trying to answer this question. Unfortunately, the program could not provide a surefire answer, and neither can we. When it comes to retirement, the system has empowered Wall Street and its institutions and money managers to rise above the people they "serve." Meanwhile, the investors who pour their money into these retirement accounts are left dumbfounded by their smaller-than-expected account balances.

While it doesn't fix the retirement system, there is a way for each investor to eliminate a portion of the fee-filled side of investing. Too many investors are stuck on just checking their monthly mutual fund statements. Sure, this is easy, but it does not yield the best results. There is only one way to truly ensure your financial well-being: invest for yourself. Education is the first key. By understanding the workings of the financial world, you can make better decisions for *yourself*. Being able to make these decisions allows you to manage at least some of your own money, cutting out many of the fees attached to managed accounts.

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Nowadays, with many of the online trading platforms, brokerage fees have dwindled to the point where it costs under \$10/transaction. So, returns are better realized without big brokerage fees weighing them down.

We know that it is unrealistic to assume that investors will shut down their 401(k)s or IRAs to invest on their own. As a Bowser Buckaroo, you're well on your way to being successful in the investing world. Even if the majority of your funds remain in a 401(k) or IRA, opening a small self-managed account provides another form of diversification and protection against the confusions of fund investing. *The Bowser Report* has long supported the small investor, educating, informing and guiding our subscribers to help grow **their** money. With this newsletter, the Game Plan and a little effort, *you* can pave the way to successful investments as an individual investor.

ENSERVCO invests in growth

During fiscal 2013, **ENSERVCO Corporation (QB:ENSV)** will invest approximately \$6.0 million in capital expenditures, funded through internal cash flow. This funding will go both towards the fabrication of new equipment and the enhancement of existing equipment. New equipment will receive \$4.7 million of the funding, leaving \$1.3 million for existing equipment.

Management expects that the new equipment will have the potential to contribute an additional \$10.0 million to ENSV's annual revenues. Planned new equipment purchases include nine frac heating trucks with a total of twelve burner boxes, four hot oilers and two well acidizing trucks. As a result, the company expects its frac heating capacity to grow 40%, and its hot oiling fleet, 15%.

Currently, ENSERVCO has such high utilization of its equipment, that it lacks the capacity for growing demand. Having to turn away business has limited the company's financial growth. These purchases will lead to an increase in equipment and work capacity, and thereby revenues.

On that topic, President Rick Kasch stated, "Although the company reported record financial results during the two most recent quarters, it was nevertheless constrained by capacity limitations. This fleet expansion will enhance ENSV's ability to meet growing customer demand as it heads into the busy season this fall."

In April, ENSERVCO reported \$3.7 million dollars in sales (up 85% compared to last April). This increase is the result of two major factors: cool spring temperatures and sustained water heating demand in areas requiring higher water temps.

Market Overview

This month, there were no changes made to the **Bowser Microcap Stock Index**. The Index soared from 509.35 on May 3 to 531.78 on June 7, representing a 4.4% gain in the last month. Over the past two months, since April 5, the Index has risen 7.4%. Since April 5, the Dow Jones is up 4.7%, the S&P 500 is up 5.8%, the NASDAQ Composite is up 8.3% and the Russell 2000 is up 7.0%. Those figures put the Bowser Index in second over the last two months.

Over the last month, however, the Bowser Microcap Stock Index finished at the top, with the Russell 2000 right below it. This shows a solid May and early June for small stocks, as the larger indexes finished at the bottom. Results for the major indexes were as follows:

•Russell 2000:	UP 3.5%
•NASDAQ Composite:	UP 2.7%
•Dow Jones Industrial Average:	UP 1.8%
•S&P 500:	UP 1.8%

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

WFCF ready to address USDA program

Where Food Comes From (QB:WFCF) recently informed its investors that the company is able to manage growth in demand for its source verification services due to the USDA's recently-announced Animal Disease Traceability program.

The USDA established this program as a system of tools and safeguards to help officials target when and where animal diseases occur, allowing them to respond quickly and effectively. The entire program will be phased in over time, initially focusing on beef breeding cattle over 18 months of age, dairy cattle and exposition and show livestock. The program could affect up to 800,000 cattle ranchers.

Commenting on WFCF's role in the newly-announced program, CEO John Saunders remarked, "We are supportive of the objective to quickly trace an animal disease outbreak to its source anywhere in the United States. We currently source verify more cattle than any other US company, including an estimated 50% of all US beef exports." He continued, "Our model is highly scalable and we believe we can ramp up very quickly to accommodate increased demand for our source verification services as more cattle producers come into compliance with the USDA's new program."

WFCF's stock has seen recent success, rising from under \$1.00/share to a \$1.40/share close on June 3.

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

BUSINESS

Riverview Bancorp, Inc is the holding company for Riverview Community Bank, located in Washington state. Riverview, with its local personal service, attracts customers' deposits and then uses them to fund commercial business, commercial real estate, multi-family real estate, real estate construction, residential real estate and other consumer loans.

A large focus of the company is improving its loan quality. Over the past year, Riverview has dramatically improved its credit quality by:

1. *Reducing payments not being made on time (classified assets):* Currently at \$67.6 million, these payments have decreased \$40.3 million, or 37%, since March 31, 2012.
2. *Decreasing nonperforming loan balances:* The loan balances, at \$21.1 million, only represent 4% of the company's total loan portfolio. Last year, the company had a \$44.2 million nonperforming loan balance, which represented 6.5% of the company's portfolio.
3. *Decreasing real estate owned (REO) balances:* Now at the lowest level in three years, REO balances are just \$15.6 million, down \$5.1 million, or 25%, from just last quarter.

How does the execution of these goals affect the company financially? Compared to last year's \$29.4 million provision for loan losses, the company reported just a \$900,000 provision in fiscal 2013. This resulted in a \$2.6 million net income in fiscal 2013, compared to a \$31.7 million loss in fiscal 2012.

FINANCIALS

Improving a bank's credit quality goes a long way towards improving its financials, as shown above. RVSB's net interest income decreased year-over-year, from \$38.9 million in 2012 to \$32.0 million in 2013. Total non-interest income, on the other hand, increased 30%--from \$6.8 million to \$8.9 million.

As we said above, drastically lowered provision for loan losses resulted in higher net income. In the fourth quarter alone, the company reported a negative \$3.6 million provision, compared to a \$17.5 million provision last year. That represents a \$21.1 million swing in RVSB's bottom line.

The company maintains a strong balance sheet with \$777 million in total current assets and \$698 million in total current liabilities. Shareholder's equity is \$78.4 million, for a book value of \$3.52/share, representing a 53% premium over the price posted on page 4.

Assets have been decreasing alongside liabilities, primarily as a result of lowered loans receivable--now at

\$520.4 million, compared to \$664.9 million last year. On those loans receivable, there is only an allowance for loan losses of \$15.6 million, representing just 2.9% of the total loans and 74% of nonperforming loans.

Commenting on the good end to the company's 2013 fiscal year, Chairman and Chief Executive Officer Pat Sheaffer stated, "RVSB is very proud of the fundamental improvements the entire organization has made over the last twelve months. The company was profitable for the third consecutive quarter and ended the fiscal year on a high note."

MANAGEMENT

As noted above, Pat Sheaffer leads Riverview Bancorp as the company's chairman and CEO, handling day-to-day operations and management. He has been with the company since 1963, serving as CEO since 1976. Mr. Sheaffer owned 711,183 shares of common stock, as of 03/31/12.

Ronald A Wysaske is the company's president and chief operating officer, positions that he has held since 2004. Mr. Wysaske also has a long tenure with company, having joined in 1976. As of 03/31/12, he owned 237,811 shares of common stock.

Institutions own a considerable portion of Riverview's common stock. Beneficial owners (as of 03/31/12) include:

- Wellington Mgmt Company: 2,079,753 shares;
- Austin W. Marx and David M. Greenhouse: 1,640,500 shares;
- Sandler O'Neill Asset Mgmt: 1,627,400 shares;

- Sy Jacobs, Jacobs Asset Mgmt: 1,366,780 shares; and
- Banc Fund VII and Bank Fund VIII: 1,254,464 shares.

Altogether, institutions currently own about 48% of the common shares outstanding.

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WFCF signs exclusive agreement

Where Food Comes From (QB:WFCF) signed an exclusive partnership with Colorado State University to use the university's Radox Evidence Investigator. The Radox rapidly screens food, products, feedstuffs and urine for the presence of a wide array of residues.

Under the agreement, WFCF will receive preferential pricing, which the company can then extend to its customers. Now, WFCF can ensure clients that their products do not contain specific elements, assuring them that they are in compliance with specific program requirements that have begun to evolve in recent years.



NASDAQ GS:RVSB
BOWSER RATING: 9
Last 12 Months:
\$1.07-2.80

	2011	2012	2013 (A)
INTEREST INCOME	\$43,214,000	\$38,894,000	\$32,041,000
INCOME(LOSS)	\$4,315,000	(\$31,657,000)	\$2,633,000
WORKING CAPITAL	N/A	N/A	N/A
BOOK VALUE	\$5.84	\$3.39	\$3.52
TOTAL SHARES	18,341,191	22,317,933	22,342,541
FLOAT	N/A	N/A	16,820,000
(A) FULL YEAR ENDING 03/31/13			

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 Small cap 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 06/07/13	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	2.22	\$1.411	\$34.8	\$1.973	10.0	9
# 02/08(CM)	CENTURY CASINOS (CNTY)	NOW ABOVE \$3; See Page 5 (Follow-Through)						
05/13(QB)	ENSERVCO CORP (ENSV)	OIL/GAS WELL SITE SERVICES	1.01	\$9.910	\$40.6	\$3.621	31.8	8
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.71	\$0.000	\$29.0	\$2.561	33.0	8
04/11(QB)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES FOR SENIORS	0.97	\$0.000	\$65.7	\$4.149	48.2	10
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.55	\$0.500	\$1.9	\$0.447	4.3	9
06/13(GS)	RIVERVIEW BANCORP (RVSB)	SAVINGS/LOAN HOLDING COMPANY	2.30	\$0.000	\$32.0	\$2.633	22.3	9
02/13(A)	WIRELESS TELECOM GRP (WTT)	WIRELESS TELECOM SOLUTIONS	1.49	\$0.000	\$29.5	\$2.861	23.9	8
CATEGORY TWO: WORTHY OF CONSIDERATION								
# 12/11(A)	AMER SHARED HOSP (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	1.99	\$0.000	\$17.4	\$0.817	4.6	10
#	GOLDFIELD CORP (GV)	ELECTRICAL CONSTRUCTION	2.48	\$12.309	\$86.4	\$11.107	25.5	8
		Office: 1684 West Hibiscus Blvd, Melbourne, FL 32901, Tel: 321/724-1700, www.goldfieldcorp.com						
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.68	\$0.000	\$122.0	(\$1.617)	66.7	NR
08/12(CM)	NEWTEK BUSINESS (NEWT)	SMALL/MEDIUM BUSINESS SOLUTIONS	2.10	\$75.066	\$134.5	\$5.837	35.5	8
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.91	\$0.215	\$112.9	\$3.205	20.5	7
01/13(A)	TUCOWS INC (TCX)	VARIOUS INTERNET SERVICES	1.73	\$0.168	117.2	\$2.811	40.3	NR
# 06/11(CM)	VERTEX ENERGY (VTNR)	RECYCLING USED MOTOR OIL	2.81	\$5.835	\$133.0	\$3.168	17.1	NR
CATEGORY THREE: VERY SPECULATIVE								
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.78	\$1.325	\$15.7	(\$1.243)	13.2	7
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.60	\$0.000	\$51.3	(\$0.511)	18.3	NR
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	1.19	\$0.000	\$16.5	(\$0.030)	9.0	9
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	0.95	\$0.000	\$15.0	\$0.881	32.4	8
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.21	\$0.394	\$7.8	\$0.726	36.0	NR
07/12(QB)	SPINE PAIN MGMT (SPIN)	SPINE INJURY FINANCING SOLUTIONS	0.42	\$0.890	\$3.2	(\$0.865)	18.4	NR
# 06/08(A)	TENGASCO INC (TGC)	DOMESTIC OIL/GAS OPERATIONS	0.56	\$8.283	\$19.9	(\$0.003)	60.8	8
10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	1.40	\$0.185	\$5.3	\$0.449	21.4	7

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.

CATEGORY CHANGES

As is becoming the norm, we have a number of category changes as the result of earnings reported. Two companies are moving down a category:

- SPAR Group (CM:SGRP)** is moving from Category 1 to Category 2. While this company is a recent recommendation, it reported a 54% decrease in net income due to a 4% decrease in gross margins.
- GSE Systems (A:GVP)** is moving from Category 2 to Category 3. GVP has reported two straight quarters of losses, the most recent of which totalled \$1.2 million. The additional \$1 million decrease in net revenues raises the speculation on this stock.

There is one company moving up a category this month. Despite all of the negative press stemming from the Medicare cuts, **American Shared Hospital (A:AMS)** posted good first quarter results. These results included a 7% increase in net revenues and a slight 2% increase in net income. Going forward, the company plans on reducing its costs to maintain profitability.

Also, AMS reported that the Gamma Knife Perfexion system it installed in Mount Kisco, NY, has begun treating

patients. This system was an upgrade of a Gamma Knife system that AMS originally installed in 2005.

VSR joint venture wins contract

The United States Army Corps of Engineers, Middle East District, awarded Versar's joint venture with Parsons a new contract. The contract is for Construction Phase Support Services, which the joint venture will provide throughout 18 different countries within the Central Command Area of Responsibility. Locations include Afghanistan, Kazakhstan, Pakistan, Saudi Arabia, Iraq, Qatar and 12 others.

On the subject, Versar CEO Tony Otten commented, "This award is validation of the team VSR has formed with its joint venture partner, Parsons. The company welcomes this additional opportunity to work with the Army Corps of Engineers. Versar is confident that the team's capabilities are well matched to the requirements of the contract and the demands of the geographic locations in which it will be working."

The contract is structured with one base year and four option years, for a total of five years possible. The maximum amount of the contract is \$90 million.

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 06/07/13 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)	\$3.94(8)	02/12 \$2.05(8)	FOOD TECHNOLOGY SERVICE (CM:VIFL)	\$5.13(7)	01/07 \$2.50(8)
AVALON HOLDINGS (A:AWX)	\$3.70(9)	05/11 \$2.90(9)	GOLDEN ENTERPRISES (GM:GLDC)	\$3.51(7)	02/09 \$2.35(9)
CAMCO FINANCIAL (GM:CAFI)	\$3.36(9)	11/12 \$1.80(8)	GOLDFIELD CORPORATION (N:GV)	NOW \$2.48; See Page 4	
CENTURY CASINOS (CM:CNTY)	\$3.55(8)	02/08 \$	IEC ELECTRONICS (A:IEC)	\$3.18(7)	07/08 \$1.99(8)
CIMATRON LIMITED (CM:CIMT)	\$5.28(8)	02/08 \$2.75(8)	INNORTRAC CORP (CM:INOC)	\$3.94(9)	09/12 \$1.71(8)
CVD EQUIPMENT (CM:CVV)	NOW IN BOWSER DATABASE		INVENTURE FOODS (CM:SNAK)	\$7.63(8)	09/00 \$2.56(8)
DGSE COMPANIES (A:DGSE)	NOW IN BOWSER DATABASE		KEY TRONIC CORPORATION (GM:KTCC)	\$11.10(8)	11/08 \$1.57(10)
EVOLVING SYSTEMS (CM:EVOL)	\$6.53(8)	05/09 \$3.68(8)	PARAMETRIC SOUND (CM:PAMT)	\$16.64(NR)	06/07 \$4.30(NR)
*Price adjusted: 1-for-3 reverse split 07/09			*Price adjusted: 1-for-5 reverse split 03/12; spin-off from LRAD Corp		
FEMALE HEALTH COMPANY (CM:FHCO)	\$9.84(10)	10/07 \$2.32(9)	SIMULATIONS PLUS (CM:SLP)	\$4.55(10)	05/10 \$2.46(9)
FIELDPOINT PETROLEUM (A:FPP)	\$3.90(7)	10/08 \$2.24(8)	VERSAR INC (A:VSR)	\$4.36(10)	10/11 \$2.76(10)
FONAR CORPORATION (CM:FONR)	\$6.24(7)	03/12 \$1.97(8)			

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)	\$1.38(NR)	12/12 \$1.10(NR)	NEW CONCEPT ENERGY (A:GBR)	NOW IN BOWSER DATABASE	
DIGITAL POWER CORP (A:DPW)	\$0.64(NR)	04/13 \$0.60(NR)	OUR PET'S COMPANY (QB:OPCO)	\$0.63(NR)	08/12 \$0.46(NR)
DOVER DOWNS (N:DDE)	\$1.72(NR)	05/13 \$1.72(NR)	PERMA-FIX ENVIRONMENTAL (CM:PESI)	\$0.67(7)	12/12 \$0.76(7)
GLOBALSCAPE (A:GSB)	\$1.66(7)	12/12 \$1.57(NR)	SONO-TEK CORP (QB:SOTK)	\$0.78(7)	02/13 \$0.68(7)
MAJESCO ENTERTAINMENT (CM:COOL)	\$0.61(NR)	04/13 \$0.72(NR)			

BRIEFS

Century Casinos (CM:CNTY) will be joining the new ATX Global Player Index at the Vienna Stock Exchange. This new stock index includes Prime Market listed companies that generate

over 20% of their revenues outside of Europe. . . . **Cimatron Limited (CM:CIMT)** announced that the underwriter of its recent secondary offering exercised its over-allotment option, purchasing an additional 327,494 shares. . . . **DGSE Companies'**

OPEN MARKET INSIDER TRANSACTIONS

COMPANY	INSIDER	BUY/SELL	DATE	PRICE
American Shared Hospital	American Shared Hospital (D)	B-9	05/15/13	\$1.85
	" "	B-5,000	05/28/13	\$1.90
	Stanley S Trotman, Jr (D)	B-200	05/13/13	\$1.61
Atlantic American	" "	B-50,000	05/14/13	\$1.75
	Scott G Thompson (O)	OE-15,000	05/02/13	\$1.59
	Glen R Charles (O)	S-2,000	05/30/13	\$9.84
	Conrad J Gunther, Jr (D)	S-5,000	05/19/13	\$10.01
CVD Equipment	" "	S-5,000	05/27/13	\$9.80-9.85
	Kelly Scott Walters (D)	S-1,200	05/19/13	\$9.99
	Thaddeus Dupper (O)	B-10,000	05/08/13	\$5.69
Evolving Systems	" "	B-5,000	05/09/13	\$5.78
	Karen Singer (B/O)	B-72,100x	05/08/13	\$5.56
	" "	B-4,599x	05/12/13	\$5.88
The Female Health Co	David R Bethune (D)	OE-6,250	05/07/13	\$3.92
	Food Technology Service	Fort Ashford Hldgs, LLC (B/O)	B-11,949	05/02/13
Inventure Foods	" "	B-9,253	05/05/13	\$5.23
	Macon Bryce Edmonson (D)	OE-20,000	05/15/13	\$1.86-\$2.26
	Larry R Polhill (D)	OE-26,325x	05/27/13	\$7.60
	" "	OE-10,000	05/27/13	\$3.44-\$4.16
	" "	S-1,502	05/27/13	\$7.66
Joe's Jeans	" "	S-2,578	05/28/13	\$7.51
	Samuel J Furrow (D)	S-140,000	05/02/13	\$1.78-1.79
	" "	S-153,463	05/05/13	\$1.78-1.82
	" "	S-24,005	05/06/13	\$1.83
	" "	S-42,202	05/08/13	\$1.75-1.79
	" "	S-41,747	05/09/13	\$1.78-1.80
	" "	OE-7,692	05/21/13	\$1.30
	Kent A Savage (D)	S-7,200	05/01/13	\$1.69-1.73
Key Tronic Corp	Kathleen L Nemeth (O)	OE-6,666	05/16/13	\$2.81
	Manhattan Bridge Capital	Phillip Michals (D)	OE-7,000	05/07/13
Spine Pain Management	William Donovan (O)	B-25,000	05/16/13	\$0.51
	" "	B-25,000	05/20/13	\$0.43
Tucows Inc	Eugene Lucas Fiume (D)	OE-10,000x	05/21/13	\$0.60
	Allen Karp (D)	OE-20,000	05/22/13	\$0.60
	Stanley Stern (D)	OE-20,000	05/22/13	\$0.60
Versar Inc	Anthony L Otten (O)	B-1,500	05/19/13	\$4.35
Vertex Energy	Timothy C Harvey (D)	B-1,713x	05/13/13	\$2.85

B-Bought, B/O-Beneficial Owner, D-Director, O-Officer, OE-Option exercise, S-Sale, x-indirect holdings.
Info from Yahoo! Finance

(A:DGSE) wholly-owned subsidiary, Southern Bullion Coin & Jewelry, opened its 24th store nationwide in Cumming, GA. . . . **Evolving Systems, Inc's (CM:EVOL)** Dynamic SIM Allocation™ solution has reached 140 million confirmed SIM card activations. . . . **The Female Health Company (CM:FHCO)** named Andrew S. Love to the company's board of directors. . . . **IEC Electronics Corp (A:IEC)** received a notice on May 20, 2013 from the NYSE MKT. The notice was in regards to the company's failure to comply with the exchange's requirement of filing 10-Qs with the SEC in a timely manner. . . . **Inventure Foods, Inc (CM:SNAK)** completed the acquisition of Willamette Fruit Company, a berry processing business, on May 28, 2013. . . . **Key Tronic Corp (GM:KTCC)** intends to purchase Sabre Manufacturing for around \$5.1 million in cash. Sabre, a sheet metal fabrication company, has annual revenues of over \$7.0 million. . . . **LRAD Corp (CM:LRAD)** received notice from the NASDAQ informing the company of its non-compliance with the exchange's \$1.00 minimum bid requirement. . . . **Newtek Business Services, Inc (CM:NEWT)** announced that the Standard & Poor's Ratings Services has reaffirmed the company's AA rating on the Newtek Small Business Loan Trust 2010-1's class A notes. . . . **Simulations Plus (CM:SLP)** released Version 6.5 of the ADMET Predictor™ program, used for the prediction of molecular properties from structure. . . . **Where Food Comes From (QB:WFCF)** announced that Labatt Food Service is using the company's labeling program on its Native American Beef line.

BOWSER BUCKAROOS SPEAK

CITIGROUP WARRANTS

I have attached a chart of the Citigroup Warrant A that is hard to find.



If you look at the chart, you will see a large increase in volume around January 2013. This cheap warrant is probably being bought by smart money with the anticipation of a financial sector breakout. The objective of some of these astute buyers of the warrant is to use it to short the common stock as it approaches the strike price. If the short positions go sour, the holders of the warrants cover the short position by exercising the warrant.

--Bose Agnew, Washington, DC

Because we make our decisions based on fundamentals, we don't look at charts too often. However, as is the case with Citigroup's A Warrants, looking at the chart shows just how much a stock or warrant has taken off.

Since December 2012, Citigroup's A Warrants have more than doubled, bringing up once again the leverage that warrants bring. Since January 2, 2013, Citigroup's common stock is up around 23%. The company's A warrants, as seen in the chart above, have climbed from just under \$0.50/warrant to just under \$0.90/warrant--for over an 80% gain.

Bose discusses "smart money" or professional traders picking up the warrants as a protection against short positions (see page 8 for more on what shorting is). While this is more than likely one reason for the warrant's appreciation, the leverage play is likely at work as well. As the common rises, approaching its exercise price, the warrants rise faster, in anticipation of an exponential growth in value.

The common still has to more than double to reach its strike price of \$106.10. However, the warrants have

tremendous time value, with over 5 years until they expire. At this point, any appreciation in the common should bring the warrants up because the expire date is so far off.

Chart obtained from stockcharts.com.

PHYSICAL WARRANTS AND FEES

I recently saw Microvision's warrants (MVISW) listed on the warrants page. I traded them, but had a bit of bad luck. I use Regal Discount Securities, who uses First Southwest to clear online trades. I purchased MVISW, and then First Southwest charged an envelope settlement fee, a book fee and an overnight delivery fee on top of the online trading fee.

When I asked why, they said it was because the warrants are in physical form. So I eventually sold them, but got eaten alive by these fees. Do other online brokers (Scottrade, TD Ameritrade, Trade King, etc.) charge these other fees as First Southwest does?

--Dr. Arthur Copeland, Houston, TX

Fees, fees, fees; how they complicate the trading process, and overwhelm the individual trader. Arthur discusses extra fees associated with the purchasing of Microvision's warrants. This is the first case that a Buckaroo has reported to us of the warrants only trading physically--meaning that each trade carries the certificate along with it. In this case, the majority of the fees seem to stem from that fact (envelope settlement fee and overnight delivery fee in particular).

Every trading platform (brokerage) is different. We spoke with a representative at Scottrade, who handles our personal accounts, and she revealed that: (a) commissions are a flat \$7 for all companies trading above \$1/share; (b) for those trading at less \$1/share, commissions are \$7 + 0.5% of the principal amount (ex. 100 shares @ \$0.50/share = \$50 principal); (c) she hasn't encountered any companies that only trade physically requiring certificates to be mailed. Many online brokerages, such as Scottrade or TD Ameritrade, will mail certificates of ownership, but there are fees for doing so.

Asking what fees you may incur before trading any particular issue is best. That way, you know exactly what to expect. Also, make sure to pay attention to what you sign up for, as you could accidentally and without knowing sign up for mailed certificates.

EVOL supports MNVO initiative

Evolving Systems, Inc (CM:EVOL) announced that a Latin American customer plans to use the company's Dynamic SIM Allocation™ Solution to support a strategic Mobile Virtual Network Operator (MNVO) initiative. MNVOs allow many outlets (banks, supermarkets, etc.) to set up their own mobile service without having to invest in expensive equipment.

Thad Dupper, EVOL's CEO: "The MNVO market represents a significant opportunity for telecom operators to increase their revenues and tap into new channels of innovation. DSA's configurability allows the mobile operator to compete effectively in the wholesale market."

Beginner's Portfolio Up 187%

BOUGHT: None this month

SOLD: None this month

	Cost	06/07/13		Cost	06/07/13		Cost	06/07/13	Proceeds
LOAN	120/Mar '10	155	FSI	145/Aug '12	78	LRAD	106/Dec '12	95	From Sales 10,029
CNTY	270/Mar '11	355	ITI	162/Aug '12	171	JOEZ	117/Jan '13	168	
GVP	210/Sep '11	160	NEWT	187/Sep '12	210	LBMH	83/Jan '13	97	
AAME	280/Mar '12	394	INOC	233/Oct '12	394	WTT	189/Apr '13	149	
AMS	308/June '12	199	WFCF	159/Nov '12	140	SGRP	178/Apr '13	191	
INS	179/June '12	119	CAFI	218/Dec '12	336	AEY	248/May '13	222	
								3,633	
	Original cost for all stocks: \$4,766		*50 Shares					10,029	Proceeds from Sales:
								13,662	Current Value of Portfolio:

Gain: 13,662 minus 4,766 = 8,896

Percentage of gain: 8,896 divided by 4,766 x 100 = 186.7

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 there were no changes made to the Beginner's Portfolio, leaving the Proceeds from Sales figure the same as last month's. The Portfolio's current value, however, rose 1.99%. As a result, the Portfolio's total gain rose from 185.2% to 186.7%.

Helping to fuel the solid 1.5% rise were **Where Food Comes From (WFCF)** +54%, **American Shared Hospital (AMS)** +23%, **Century Casinos (CNTY)** +22% and **Atlantic American Corp (AAME)** +11%.

FPP and partners begin drilling

FieldPoint Petroleum Corp (A:FPP) and its industry partners began drilling on the Irby #1 vertical Wilcox test well. The well will be drilled to a depth of 8,900 feet, where the prospective reservoir is located. Drilling and completion should occur within 60 to 90 days if the well is successful. FPP will own a 10% working interest in the site.

The company also announced an agreement with Cimarex Energy Co in which a third horizontal well will be drilled, targeting the Bone Spring formation on FPP's East Lusk Federal Section 15 property in New Mexico. A fourth well is possible with the successful completion of well #3. If successful, FPP will own 43.75%, Cimarex, 37.5% and others, 18.75% of the third well. The cost to drill the well is about \$7 million.

"This drilling program could further serve to significantly increase FPP's daily production and proved reserve base. Starting now, it's the company's goal to drill 2 or 3 wells per year for the next 5 years, and we will do everything possible to achieve this goal," stated Ray Reaves, FPP's CEO.

For more on FPP, please see the Earnings page.

Two Bowser stocks form partnerships

This month, two Bowser companies announced partnerships. The first is between **GSE Systems, Inc (A:GVP)** and Electrobalt Holding. This partnership will result in a jointly-owned company called General Simulation Engineering RUS LLC, or GSE RUS. This new company will leverage Electrobalt's

established name and position to introduce and develop GVP's simulation-based engineering, training and education solutions throughout Russia's broad energy industry.

On the topic, GVP's CEO, Jim Eberle, stated, "Management believes that Russia is an ideal, largely untapped market for GVP's portfolio of simulation, engineering and training solutions. Russia is in the midst of upgrading its national energy assets. Addressing this opportunity requires a local presence, and a partner with the understanding of the markets and a reputation for excellence. Electrobalt delivers on each of these requirements."

The second partnership is one formed between **Newtek Business Services (CM:NEWT)** and Greater Hudson Bank. The goal of this new partnership is to finance independently owned and operated businesses in the Hudson Valley marketplace with small business loans, helping the local economy grow and creating new jobs.

"We are thrilled to be partnering with Greater Hudson Bank and we are appreciative that Greater Hudson recognizes NEWT's specialized small business loan products are a natural fit for their its customer base," commented Barry Sloane, NEWT's president and CEO. "We look forward to working with Greater Hudson in the marketplaces where they have a presence."

PAMT reports on clinical results

Parametric Sound Corp (CM:PAMT) announced the results from the first stage of clinical testing of the company's HyperSound audio system. The study is examining whether this audio system improves sound clarity when compared to conventional acoustic speakers in people with mild to severe hearing loss.

After round one, the study found that over 70% of people with hearing loss prefer HyperSound's clarity, many of which reported improvement in hearing and clarity.

"PAMT is pleased to report that preliminary results confirm the outcomes of previously-announced preference testing," reported Kenneth F. Potashner, executive chairman.

NOTES BY THE EDITOR

In relation to the front page story, we would like to bring up index funds. The *Frontline* report that we referenced did present these as an alternative to typical mutual fund investing for two main reasons:

1. They follow the market, instead of trying to beat it; and
2. The expense ratio tends to be smaller.

An index fund is a mutual fund or exchange-traded fund (ETF) that aims to mirror the movements of a given index. These funds accomplish this goal by owning a certain number of companies that represent the index as a whole.

Also, because they follow an index, there is little need for active management. This leads to lower fees, which as noted on the front page are a big issue for the individual investor.

Mirroring the market in up-and-down times, they are an alternative to typical mutual fund investing, in which fund managers apply their "expert knowledge" in attempts to beat the market. As with any investment, homework has to be done prior to investing in such a fund. Next month, we'll discuss how you can use *The Bowser Report* to create your own mutual fund.

Buckaroo Bose Agnew briefly brought up shorting on page 6. So, we thought that we might give a brief overview of what shorting is. We'll start by saying what it is not: a long position, which is when an investor buys the stock, anticipating its appreciation in the long run.

A short position, on the other hand, is when an investor believes the stock price is too high. So, he or she sells shares that are not actually owned. Instead, a lender provides the shares to be sold.

This lender will need those shares back eventually. In order to return the shares, the investor must repurchase them, ideally at a lower price. This repurchase is called covering.

Let's look at an example. Investor A decides to short Company B, feeling that it will depreciate. Currently, Company B is trading at \$3/share. So, Investor A gets shares from a lender and sells 1,000 shares at \$3/share for \$3,000.

After the sale, the stock falls to \$2/share. Investor

A then covers his short at \$2/share, repurchasing all 1,000 shares for \$2,000.

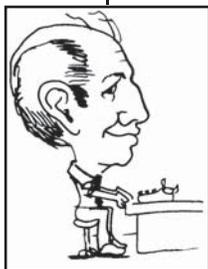
He or she then returns the 1,000 shares to the lender, having made a profit of \$1,000 (\$3,000 sale - \$2,000 repurchase). There are other fees that go with shorting, including a lending fee that would chip into these profits.

At *The Bowser Report*, we only recommend taking long positions in companies. We select companies that we expect to grow in value. Having a knowledge of shorting allows you, the investor, to better understand the workings of individual companies, and the market as a whole.

Quite a few months back, we discussed how a stock makes its way from the Follow-Through on page 5 to the Bowser Database. There are two major ways that this can happen (these go hand in hand):

1. The company collapses financially; or
2. The company's share price has doubled from the original price and then plummets at least 25% from the recent high.

This month, both **CVD Equipment (CM:CVV)** and **DGSE Companies (A:DGSE)** are heading out of the newsletter. Both companies performed well for our Buckaroos who held them. However, recently they both have come across difficult times financially and their share prices have fallen. If following the Game Plan, our subscribers should be out of them.



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CENTURY CASINO	UP	22%	ENSERVCO CORP	DOWN	21%
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THIS MONTH'S
BIGGEST GAINER
CITIGROUP
UP 53%

WARRANT REGISTER

Crumbs partners with David Burke

Crumbs Bake Shop (CM:CRMB) has joined forces with chef and restaurateur David Burke through a co-branding agreement. The agreement brings Burke's inventive modern American cuisine to Crumbs, who will now sell fresh gourmet sandwiches and salads at select locations in Manhattan and the New York City metropolitan area. Eventually, the company plans on rolling out this new segment to other markets.

"Consistent with our goal of complementing our already famous assortment of gourmet cupcakes with a choice of high quality and innovative lunchtime alternatives, CRMB is thrilled that David Burke will be launching an assortment of gourmet sandwiches and salads," remarked Julian R. Geiger, Crumbs' president and CEO.

FairPoint brings Next Gen 911 to Maine

FairPoint Communications (CM:FRP) received final approval from the state of Maine to provide the state's Next Generation 9-1-1 system. The contract to provide this system extends five years, and has a total value of \$32 million.

Once completed, Maine will be one of the first states to deploy a Next Generation 9-1-1 system that is closely aligned with the National Emergency Number Association's recent standards. The Next Generation 9-1-1 system caters to the changes in modern communication by being capable of delivering voice, text, video and enhanced data.

"The new Maine 9-1-1 system will use leading edge technology to provide the platform for next-generation

communication technologies such as voice, video, pictures and text messaging," noted Karen Romano, FairPoint's vice president of government, education and research. "Together with FRP's suppliers Solacom and GeoComm, the company will provide a robust, redundant and secure statewide emergency system that solidifies the state's leadership role in providing Next Gen 9-1-1."

Illinois rejects Dynegy motion

Dynegy Inc (N:DYN) received notice from the Illinois Pollution Control Board that Illinois Power Holdings, a subsidiary of DYN, and Ameren Energy Resources' motion to transfer variance relief from Illinois' Multi-Pollutant Standard was rejected on procedural grounds. The Control Board noted that Illinois Power Holdings can file a formal request for relief; an action that IPH has said it will take.

Illinois Power Holdings is set to acquire Ameren Energy Resources and its subsidiaries.

TCB continues to be charitable

Along with last month's announcement of **TCF Financial (N:TCB)** sponsoring its local *Stamp Out Hunger* campaign, the company has announced its participation in the March of Dimes and a fundraiser for Hennepin Theatre Trust's SpotLight Musical Theatre Program.

TCB is sponsoring 22 riders in the March of Dimes' 9th Annual Bike Ride. For the SpotLight Musical Theatre Program, TCB will match mobile donations up to \$10,000.

Company	Market/Symbol	Principle Business	Stock Price 06/07/13	Warrant Price 06/07/13	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	15.33	1.68	1.00	19.77	11/21/18	4.0M	8
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	13.38	0.83	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	2.25	0.02	1.00	3.45	12/31/13	6.0M	9
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	51.60	0.78	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	2.92	0.22	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	1.26	0.09	1.00	11.50	05/05/16	5.5M	7
CALL TERMS: \$17.50 for 20 out of 30 days									
Dynegy, Inc 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	23.70	1.90	1.00	40.00	10/02/17	15.6M	9
CALL TERMS: Not callable									
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	8.49	0.03	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	3.90	0.73	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	7.33	0.85	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	3.22	0.07	1.00	3.60	07/23/13	0.6M	10
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	42.51	1.60	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	8.43	0.40	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	14.41	2.35	1.00	12.00	10/23/14	44.0M	9
CALL TERMS: \$18.75 for 20 out of 30 days									
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	14.28	2.11	1.00	16.93	11/14/18	3.2M	7
CALL TERMS: Not callable									

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	03/31/13	\$8,225,039	\$9,230,956	\$296,309	(\$76,279)	(A)
American Shared Hospital (AMS)	03/31/13	\$4,668,000	\$4,403,000	\$233,000	\$229,000	
Atlantic American (AAME)	03/31/13	\$36,650,000	\$34,551,000	\$922,000	\$1,657,000	(B)
Avalon Holdings (AWX)	03/31/13	\$14,669,000	\$10,938,000	(\$144,000)	(\$393,000)	
Century Casinos (CNTY)	03/31/13	\$19,895,000	\$19,523,000	\$1,662,000	\$1,133,000	
CVD Equipment (CVV)	03/31/13	\$3,405,000	\$7,155,000	(\$440,000)	\$728,000	
DGSE Companies (DGSE)	03/31/13	\$30,541,146	\$32,814,664	\$300,412	\$497,251	
Evolving Systems (EVOL)	03/31/13	\$6,669,000	\$5,908,000	\$1,173,000	\$758,000	
FieldPoint Petroleum (FPP)	03/31/13	\$2,488,148	\$3,272,570	\$543,509	\$794,504	(C)
Flexible Solutions Int'l (FSI)	03/31/13	\$4,504,536	\$5,194,071	\$65,161	\$222,660	(D)
FONAR Corp (FONR)	03/31/13	\$11,642,000	\$9,516,000	\$1,581,000	\$1,553,000	
Food Technology Service (VIFL)	03/31/13	\$1,073,177	\$1,050,616	\$263,773	\$273,855	
Goldfield Corp (GV)	03/31/13	\$22,526,063	\$17,743,540	\$1,795,508	\$2,650,317	
GSE Systems (GVP)	03/31/13	\$12,383,000	\$13,389,000	(\$1,155,000)	\$530,000	(E)
Innotrac Corp (INOC)	03/31/13	\$29,319,000	\$24,170,000	\$1,014,000	\$445,000	
Intelligent Systems (INS)	03/31/13	\$4,086,000	\$4,094,000	(\$69,000)	(\$256,000)	
Iteris, Inc (ITI)	03/31/13	\$15,883,000	\$15,240,000	\$56,000	\$358,000	
Liberator Medical Hldgs (LBMH)	03/31/13	\$16,734,000	\$14,670,000	\$1,420,000	\$670,000	(F)
LRAD Corp (LRAD)	03/31/13	\$3,190,000	\$2,400,000	(\$459,000)	(\$292,000)	
Newtek Business Services (NEWT)	03/31/13	\$34,144,000	\$30,729,000	\$1,302,000	\$1,025,000	
Repro-Med Systems (REPR)	02/28/13	\$1,997,771	\$2,033,065	\$229,256	\$317,614	
SPAR Group (SGRP)	03/31/13	\$26,177,000	\$21,047,000	\$213,000	\$459,000	(G)
Spine Pain Management (SPIN)	03/31/13	\$1,043,201	\$1,283,895	\$45,969	\$481,320	
Tengasco, Inc (TGC)	03/31/13	\$4,314,000	\$4,962,000	\$937,000	\$873,000	
Tucows Inc (TCX)	03/31/13	\$29,985,022	\$27,537,306	\$76,579	\$1,663,619	
Versar, Inc	03/29/13	\$31,600,000	\$25,748,000	\$1,042,000	\$963,000	
Vertex Energy (VTNR)	03/31/13	\$33,254,801	\$34,827,939	\$1,083,595	\$1,574,273	(H)
Wireless Telecomm Group (WTT)	03/31/13	\$6,797,000	\$6,902,000	\$346,000	\$656,000	(I)

(A) "AEY's strategy of streamlining and managing costs has proven to be an effective approach for the past several years; however, the company is now taking a more aggressive stance in the market in order to drive future growth," explained President and CEO David Humphrey.

(B) AAME's chairman, president and CEO, Hilton H. Howell, Jr., commented, "The company's results were negatively impacted by the usual 'Part B deductible' utilization in our Medicare supplement product that occurs in the first half of each year. I expect that the majority of this utilization fell in this quarter's results."

(C) Ray Reaves, FPP's president and CEO: "Revenues were lower due primarily to a combination of lower oil prices and the boost in production that we experienced from our newly-completed well in the East Lusk Field in 2012. We did not have the drilling or acquisition activity to lift our 1Q 2013 production to last year's level."

(D) "FSI believes that agriculture distributors have delayed orders this spring in response to last year's drought and the cold, wet start to this year's planting," said Daniel B. O'Brien, CEO. "The company does have early indications that Q2 may recoup most of the revenue decline experienced in Q1."

(E) CEO Jim Eberle noted, "Management believes GVP's

results will improve in the second half of 2013 as many of the contract awards expected to take place early this year are now anticipated to occur in 3Q and 4Q 2013."

(F) LBMH paid a \$0.02 cash dividend to shareholders on May 6, 2013 to shareholders of record as of April 22, 2013.

(G) SGRP's net income decreased due to "incremental spending in support of new project start-ups and recent acquisitions," explained Gary Raymond, the company's CEO.

(H) "VTNR is now seeing the benefits of its recent acquisition in the form of improved margins," commented Benjamin P. Cowart, CEO. Black Oil's gross profit increased 60% year-over-year, and TCEP's gross profit increased 80%.

(I) Paul Genova, CEO: "Net income was affected by higher operating expenses due in part to ongoing investment in the company's Network Solutions business in anticipation of increased future revenue."

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