



A lesson in Bowser history

The Bowser Growth Fund's short life and lasting effects

After "The Wacky World of Investing" in last month's newsletter, you may be surprised to learn that there was a time when *The Bowser Report* was actually in the mutual fund business. Founder R. Max Bowser began his own fund based on *The Bowser Report's* investment principles (the Game Plan). Known as the Bowser Growth Fund, its life was short, but its effects altered our publication's future.

CREATION

The late 1970s marked an incredible bull market for low-priced stocks. The time period also marked the beginning of *The Bowser Report* as a publication (1976). Within the publication's first ten years, R. Max Bowser and the newsletter reached a number of significant achievements, one of them being the creation of the Bowser Growth Fund in May of 1984.

Managed by John Pasco III, the Fund's goal was simple: provide investors with a different and simple way to invest in the Bowser Game Plan. Unlike most other funds, the Bowser Fund kept investment costs to a minimum by:

1. *Not charging a load fee.* The fund only charged a 1.25% management/distribution fee, which was levied on the investor's assets. For example, an investor buys \$1,000 worth of Bowser Growth Fund. All of the initial capital goes to purchasing ownership in the fund. The fee is charged after a period of time on the current asset value. So, if the holdings depreciate to \$500, the investor pays 1.25% of the \$500. Same deal if the value appreciates.
2. *Requiring just a \$300 first-time minimum purchase.* All you needed to get started in the Bowser Growth Fund was \$300. After the initial investment, the minimum purchase went down to \$50 for additional purchases.
3. *Allowing withdrawals without a fee.* If an investor wanted out of the fund, there was no fee for taking his or her money out.

The Bowser Growth Fund seemed to have it all worked out. Investors paid very little up front to be a part of a booming low-priced marketplace.

PROGRESS

Investors took little time to jump aboard Max and John's creation. Two months after *The Bowser Report* announced the Fund's beginning, the publication reported 1,800 total shareholders. The Fund also had over \$1.5 million invested. Although it might not seem like much, Max said, "We still think like a small town Ohio Boy, and a million dollars is one helluva lot of money."

In March 1985, less than a year after it began trading,

the Fund paid its first dividend. Representing exactly 1% of the net total assets, the dividend amount was \$0.0276 per share.

DOWNFALL

In late 1988, an English group took over the fund, changing its principles to invest internationally. The fund became known as the Vontobel European/Pacific Fund, and no longer was oriented towards low-priced issues.

Regrettably, the Bowser Growth Fund never quite took off. On Index Fund Advisors, Inc's list of "Dead Mutual Funds," the Bowser Growth Fund clocks in at a lifetime loss of 49.3%, in just over four years of trading (05/01/1984 to 11/30/1988). We turn to Max's own words in the Aug '92 newsletter to describe the Fund's shortcomings:

"Frankly, the Bowser Growth Fund had a miserable performance.

"The timing was poor. A great bull market in low-priced stocks that had started in the latter part of the 1970s ended in 1983. But, the primary reason was that our Game Plan didn't exist then in the form that it does now."

EFFECTS

Shown in the quote above, just four short years after the Index came to its end, Max was already hinting at its long-term effects on the Bowser investment system. Continuing the quote, Max said, "We learned a bunch from operating the Fund. We sharpened our stock selection process. For example, in Jan '88, we began selecting just one stock a month. Previously we had picked two. The concentration paid off."

Now, almost 25 years after the Bowser Growth Fund ceased trading, the Bowser Game Plan stands vastly refined from the newsletter's beginning. The core has remained in tact: only buying stocks \$3 or less per share, diversifying between 12 to 18 issues, selling half of the holdings at the double, etc. However, we have added certain aspects to ensure maximum profits and minimum losses.

All of these changes were not directly related to the Fund. However, Max's experiences in selecting the fund's holdings and other experiences along the way shaped today's Bowser investment philosophy. The best part, everything that was and is done is for the good of our subscribers and followers, whether creating a low-cost mutual fund, choosing to only select one issue a month or further refining our Game Plan.

FIND OUT HOW TO BE YOUR OWN FUND MANAGER ON THE NEXT PAGE...

Be your own fund manager

All this talk of mutual funds might have some of you itching to dive in. More than likely, many are in funds now one way or another. But, if we told you that you could manage your own fund, would you believe it?

In actuality, managing a fund is no different than managing a portfolio. Start with a prospectus. This would be your investment goal and how you hope to achieve it. In a Bowser portfolio, the process is simpler because the Game Plan is half of your prospectus.

Next, add funding. Of course, you are the only one investing in your fund (unless you're part of an investment group). Determine the amount that you are comfortable investing and go for it.

Now comes the fun part. Select which stocks to buy, which to sell, which to hold, etc. Manage your very own Bowser Fund by choosing companies from page 4, and utilizing the advice in *The Bowser Report*.

The best part of managing your own fund: no management fees and complete control. You should only be paying broker fees on your trades, and you pick the companies. You won't find that transparency in any other fund out there.

CNTY applies for Vienna license

Century Casinos (CM:CNTY) applied for a casino license at Hotel InterContinental in Vienna, Austria. The license pertains to a pending casino development. Century Casinos has a 26% share in and management agreement with the newly-established Century Betriebs AG, the company facilitating the new development.

If the casino concession is granted, Century Casinos expects that Century Betriebs AG will invest \$18 million towards the development of a new casino. The concept is an elegant 1960 retro theme in the Hotel InterContinental. The casino will target domestic and international tourists, business travellers, congress and convention guests and affluent casino visitors.

The new casino would offer around 300 slot machines and 25 gaming tables on a 16,000 square foot gaming floor. There would be a nine month construction period prior to the casino's opening.

The company expects the Austrian Minister of Finance to grant the license in the fourth quarter of the current fiscal year. The license, if granted, would have a term of 15 years. However, there is no assurance that the license will be granted.

Market Overview

This month, there were no changes made to the **Bowser Microcap Stock Index**. The Index climbed from 531.78 on June 7 to **555.50** on July 5--a 4.5% rise. However, the Index was down to 516.28 on June 28 (the last day of trading for June). Then, in the first week of July, the Index soared the 39.22 points, or 7.6% to the current reported level. Former Company of the Month **Alliance Fiber Optics (AFOP)** drove the Index about 14 points itself on Friday, July 5 alone.

The standings for the index comparison remain the same as last month. The Bowser Index finished at the top once again, with the Russell in second. This again shows a stronger month for smaller companies, as the Dow Jones and S&P 500 finished last. Results for the major indexes are as follows:

• Russell 2000:	UP 1.8%
• NASDAQ Composite:	UP 0.3%
• Dow Jones Industrial Average:	DOWN 0.7%
• S&P 500:	DOWN 0.7%

For weekly index updates, visit thebowserreport.com/blog

FPP begins drilling third well

FieldPoint Petroleum (A:FPP) began drilling the third well on the East Lusk 15 Federal in Lea County, New Mexico. The drilling is being carried out through an operating agreement with Cimarex Energy Co, and will target the Bone Spring formation.

The drilling has passed the 4,500 foot mark vertically, on its way to a final depth of about 9,500 feet. Then, it will be another 4,000 to 5,000 feet laterally.

Along with the other two wells on the East Lusk 15 Federal property, FieldPoint will own a 43.75% working interest, with Cimarex owning a 37.5% working interest and all other partners owning the remaining 18.75%.

Commenting on this development, Chairman Roger Bryant stated, "Cimarex was able to begin drilling this well ahead of the original schedule. FieldPoint is very excited about this project because of the performance of the company's two existing wells on this property, and because Cimarex Energy is one of the best in the industry at completing wells in the Bone Spring formation. If this third well is successful, this could lead to drilling a fourth well on this lease during this fiscal year, significantly increasing FPP's daily production."

(FOR IMPORTANT NEWS ON FIELDPOINT, SEE PAGE 7)

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

LightPath Technologies is a manufacturing company that specializes in the production of optical components. The company targets three growing markets:

- Glass aspheres**, which includes laser tools, gun sights, biomedical instruments and telecommunication subsystems;
- Specialty optics**, which includes laser line generators, industrial tools, optical cutting/welding and scientific lasers; and
- Infrared systems**, which includes thermal imaging, security cameras, thermography and gas sensing and defense targeting and tracking.

Overall, these markets are expected to grow to \$21.7 billion annually by 2014.

The company's base business is its molded aspheric lens segment. This business operates through the precision molded optics process, developed by Corning, Inc (acquired by LightPath in 1994). The molded asphere market is growing about 5% a year, paralleling the growth in the laser diode markets.

Another large business opportunity for the company is its infrared molded aspheric lens and assemblies segment. Products within this area include thermal imaging cameras, gas sensing devices, night vision systems, automotive driver awareness systems, thermal weapon gun sights and infrared countermeasure systems.

LightPath recognizes this area of business as the largest opportunity within the infrared market because of growing applications such as automotive imaging/warning systems and infrared cameras. The company forecasts this market alone to reach \$20 billion by 2014. LightPath's lenses simplify the process for system designers by reducing the number of lens elements, while also reducing costs.

In addition to the above businesses, LPTH engages in the development of specialty products and assemblies, isolators (direct light in one direction), collimators (narrow light beams), GRADIUM lenses (laser applications) and optical assemblies.

In 2005, the company increased its production capacity by forming the wholly-owned subsidiary, LightPath Optical Instrumentation (Shanghai) Co. This subsidiary houses its operations in a 16,000 square foot facility in the People's Republic of China. The company's main manufacturing operations take place at a 22,000 square foot facility in Orlando, FL.

FINANCIALS

LightPath is a company that has historically struggled to find profitability. It has reported annual losses for the past several years. Recently, however, LPTH has found the black, reporting four straight quarters of profits, including the current one. Most recently, the company posted a \$217,094 net income, compared to a \$518,985 net loss for the same period one year ago.

A couple of factors have been driving this growth. The first is increasing revenues. Since 2009, LightPath's annual sales have grown over 50%--from \$7.5 million to \$11.3 million. More recently, the company's sales have grown 5.8% for the nine months ended 03/31/13, compared to the nine months ended 03/31/12.

Another significant factor contributing to bottom line growth is the company's ability to lower its cost of sales. In the most recent quarter, LightPath reported a 46.5% gross margin--14.8% higher than the margin for the same period last year. Total costs and expenses shrunk from \$1,386,226 in last year's 3Q to \$1,267,936 in this year's 3Q--an 8.5% reduction.

LightPath's success lies in its ability to continue to grow revenues while keeping costs lower. With a total current assets to liabilities ratio of 3.6 and very minimal long-term debt, the company is poised for a financially bright future.

MANAGEMENT

J. James Gaynor has led LPTH as the company's president and chief executive officer since February 1, 2008. Mr. Gaynor joined LightPath in 2006 as the company's corporate vice president of operations. He has a background in mechanical engineering and over 25 years business and manufacturing experience in volume component manufacturing in the electronics and optics industries. Mr. Gaynor owned 273,110 shares as of December 2012.

Dorothy Cipolla is the company's chief financial officer, secretary and treasurer, positions she has held since February 2006. She has held various financial management positions throughout her career prior to joining LightPath. As of December 2012, Mrs. Cipolla owned 89,000 shares of common stock.

Other notable insiders include Robert Ripp and Gary Silverman, who are both directors. Mr. Ripp owned 775,727 shares and Mr. Silverman, 181,471 as of December 2012. Berg & Berg Enterprises is the company's largest shareholder, owning 1,757,551 shares.

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	2011	2012	2013 (A)
REVENUES	\$10,000,602	\$11,284,869	\$8,654,553
INCOME(LOSS)	(\$1,601,963)	(\$864,867)	\$459,087
WORKING CAPITAL	\$3,078,591	\$4,509,055	\$4,412,647
BOOK VALUE	\$0.42	\$0.41	\$0.47
TOTAL SHARES	9,533,558	9,861,596	11,883,042
FLOAT	N/A	N/A	10,450,000
(A) NINE MONTHS 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 07/05/13	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	2.25	\$1.411	\$34.8	\$1.973	10.0	9
05/13(QB)	ENSERVO CORP (ENSV)	OIL/GAS WELL SITE SERVICES	0.91	\$9.910	\$40.6	\$3.621	31.8	8
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.80	\$0.000	\$29.0	\$2.561	33.0	8
04/11(QB)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES FOR SENIORS	1.39	\$0.000	\$65.7	\$4.149	48.2	10
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.47	\$0.004	\$11.8	\$0.655	13.0	10
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.61	\$0.500	\$1.9	\$0.447	4.3	9
06/13(GS)	RIVERVIEW BANCORP (RVSB)	SAVINGS/LOAN HOLDING COMPANY	2.44	\$0.000	\$32.0	\$2.633	22.3	9
02/13(A)	WIRELESS TELECOM GRP (WTT)	WIRELESS TELECOM SOLUTIONS	1.48	\$0.000	\$29.5	\$2.861	23.9	8
CATEGORY TWO: WORTHY OF CONSIDERATION								
# 12/11(A)	AMER SHARED HOSP (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.20	\$0.000	\$17.4	\$0.817	4.6	10
#	GOLDFIELD CORP (GV)	ELECTRICAL CONSTRUCTION	2.28	\$12.309	\$86.4	\$11.107	25.5	8
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.59	\$0.000	\$122.0	(\$1.617)	66.7	NR
08/12(CM)	NEWTEK BUSINESS (NEWT)	SMALL/MEDIUM BUSINESS SOLUTIONS	2.15	\$75.066	\$134.5	\$5.837	35.5	8
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	2.27	\$0.215	\$112.9	\$3.205	20.5	7
01/13(A)	TUCOWS INC (TCX)	VARIOUS INTERNET SERVICES	1.78	\$0.168	117.2	\$2.811	40.3	NR
# 06/11(CM)	VERTEX ENERGY (VTNR)	RECYCLING USED MOTOR OIL	2.95	\$5.835	\$133.0	\$3.168	17.1	NR
CATEGORY THREE: VERY SPECULATIVE								
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.80	\$1.325	\$15.7	(\$1.243)	13.2	7
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.51	\$0.000	\$51.3	(\$0.511)	18.3	NR
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	1.16	\$0.000	\$16.5	(\$0.030)	9.0	9
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	1.19	\$0.000	\$15.0	\$0.881	32.4	8
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.23	\$0.394	\$7.8	\$0.726	36.0	NR
07/12(QB)	SPINE PAIN MGMT (SPIN)	SPINE INJURY FINANCING SOLUTIONS	0.33	\$0.890	\$3.2	(\$0.865)	18.4	NR
# 06/08(A)	TENGASCO INC (TGC)	DOMESTIC OIL/GAS OPERATIONS	0.51	\$8.283	\$19.9	(\$0.003)	60.8	8
10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	1.36	\$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.

Cimatron releases GibbsCAM 2013

Cimatron Limited (CM:CIMT) released the latest version of its GibbsCAM NC programming software, GibbsCAM 2013. The latest version of GibbsCAM software includes many new enhancements and two new options.

The software's enhancements include:

- **Mill feature:** The user can now assign certain machining attributes directly to part features;
- **Lathe threading/thread whirling:** The user can now define lathe threads from any valid shape;
- **Surface flow:** This feature results in better surface finishes;
- **Geometry shape combine:** The user can now manipulate shapes through Boolean (true or false) operations;
- **Profiler modes:** The user has increased functionality of the Profiler tool; and
- Many more.

The two new options are:

1. **5-Axis MultiBlade:** Simplifies the programming of impellers, blisks and blings with specialized functions, including roughing, blade finishing, hub finishing and more.

2. **5-Axis Porting:** Provides specialized functionality for the machining of hollow shapes with different open ends/significant curvature from end-to-end, including engine ports, manifolds and throttle bodies.

"We are pleased to release GibbsCAM 2013," stated Bill Gibbs, Gibbs and Associates' founder. "We have listened to what our customers want and need, and these are just the types of enhancements that they need to stay competitive."

Newtek to service loan portfolio

Newtek Business Services (CM:NEWT) agreed to service a \$56.4 million loan portfolio from Valley National Bank. The portfolio consists of Small Business Administration 7(a) loans. Newtek will originate the loans through its licensed non-bank lender, Newtek Small Business Finance, Inc.

"NEWT is thrilled about the opportunity to work with this major banking presence in New York and New Jersey, and service a high-quality portfolio of loans," commented President and Chief Executive Officer Barry Sloane. "Newtek expects to increase its total loan servicing portfolio by a minimum of 32% over 2012 to at least \$700 million by the end of 2013."

The servicing of Valley National's loan portfolio is expected to transfer during the third quarter of 2013.

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 07/05/13 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)	\$3.74(8)	02/12 \$2.05(8)	FOOD TECHNOLOGY SERVICE (CM:VIFL)	\$4.90(7)	01/07 \$2.50(8)
AVALON HOLDINGS (A:AWX)	\$3.69(9)	05/11 \$2.90(9)	GOLDEN ENTERPRISES (GM:GLDC)	\$3.62(7)	02/09 \$2.35(9)
CAMCO FINANCIAL (GM:CAFI)	\$3.40(9)	11/12 \$1.80(8)	IEC ELECTRONICS (A:IEC)	\$3.28(8)	07/08 \$1.99(8)
CENTURY CASINOS (CM:CNTY)	\$3.69(8)	02/08 \$2.57(8)	INNOTRAC CORP (CM:INOC)	\$3.94(9)	09/12 \$1.71(8)
CIMATRON LIMITED (CM:CIMT)	\$6.58(8)	02/08 \$2.75(8)	INVENTURE FOODS (CM:SNAK)	\$8.81(8)	09/00 \$2.56(8)
EVOLVING SYSTEMS (CM:EVOL)	\$6.83(8)	05/09 \$3.68(8)	KEY TRONIC CORPORATION (GM:KTCC)	\$11.74(8)	11/08 \$1.57(10)
*Price adjusted: 1-for-3 reverse split 07/09			PARAMETRIC SOUND (CM:PAMT)	\$17.66(NR)	06/07 \$4.30(NR)
FEMALE HEALTH COMPANY (CM:FHCO)	\$9.67(10)	10/07 \$2.32(9)	*Price adjusted: 1-for-5 reverse split 03/12; spin-off from LRAD Corp		
FIELDPOINT PETROLEUM (A:FPP)	\$3.77(7)	10/08 \$2.24(8)	SIMULATIONS PLUS (CM:SLP)	\$4.23(10)	05/10 \$2.46(9)
FONAR CORPORATION (CM:FONR)	\$6.50(7)	03/12 \$1.97(8)	VERSAR INC (A:VSR)	\$4.56(10)	10/11 \$2.76(10)

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)	\$1.30(8)	12/12 \$1.10(NR)	MAJESCO ENTERTAINMENT (CM:COOL)	\$0.59(8)	04/13 \$0.72(NR)
DIGITAL POWER CORP (A:DPW)	\$0.60(10)	04/13 \$0.60(NR)	OUR PET'S COMPANY (QB:OPCO)	\$0.60(8)	08/12 \$0.46(NR)
DOVER DOWNS (N:DDE)	\$1.44(NR)	05/13 \$1.72(NR)	PERMA-FIX ENVIRONMENTAL (CM:PESI)	\$0.49(NR)	12/12 \$0.76(7)
GLOBALSCAPE (A:GSB)	\$1.69(7)	12/12 \$1.57(NR)	SONO-TEK CORP (QB:SOTK)	\$0.78(NR)	02/13 \$0.68(7)

OPEN MARKET INSIDER TRANSACTIONS

COMPANY	INSIDER	BUY/SELL	DATE	PRICE
ADDvantage Technologies	Thomas Franz (D)	B-1,000	06/09/13	\$2.22
	" "	B-1,000	06/18/13	\$2.23
	" "	B-680	06/24/13	\$2.21
	Paul Largess (D)	B-1,000	06/17/13	\$2.23
	" "	B-1,000	06/24/13	\$2.24
	Jim McGill (D)	B-250	06/11/13	\$2.25
	" "	B-250	06/12/13	\$2.24
	" "	B-250	06/13/13	\$2.24
	" "	B-250	06/16/13	\$2.24
	" "	B-250	06/17/13	\$2.23
	" "	B-250	06/18/13	\$2.24
	" "	B-250	06/19/13	\$2.24
	" "	B-250	06/20/13	\$2.22
	" "	B-250	06/23/13	\$2.21
	" "	B-250	06/24/13	\$2.23
	" "	B-250	06/25/13	\$2.28
	" "	B-250	06/26/13	\$2.26
	" "	B-250	06/27/13	\$2.27
	" "	B-250	06/30/13	\$2.27
	American Shared Hospital	American Shared Hospital (D)	B-10,000	06/19/13
Camco Financial Corp	James Paul Spragg (D)	B-400x	06/06/13	\$3.47
	" "	B-1,250	06/18/13	\$3.21
Enservco Corp	Rick D Kasch (O)	B-20,000	06/30/13	\$0.95
Evolving Systems	Karen Singer (B/O)	B-13,403x	06/16/13	\$6.54
	" "	B-2,395x	06/17/13	\$6.54
	" "	B-49,000x	06/18/13	\$6.58
	" "	B-100x	06/20/13	\$6.50
	" "	B-2,230x	06/23/13	\$6.50
	" "	B-31,831x	06/24/13	\$6.55
	John Spirtos (D)	S-3,600	06/04/13	\$6.61-6.63
	" "	OE-22,000	06/04/13	\$3.06-3.92
	" "	S-18,000	06/05/13	\$6.40-6.41
	" "	S-2,900	06/06/13	\$6.48
	" "	OE-30,000	06/13/13	\$1.66
	The Female Health Co	Stephen M Dearholt (D)	S-4,000	06/18/13
FONAR Corp	Raymond V Damadian (O)	S-7,597	06/04/13	\$7.50
Inventure Foods	Ashton Derby Asensio (D)	S-2,000	06/10/13	\$7.75
	Itzhak Reichman (D)	OE-100,000	06/16/13	\$0.60
Liberator Medical Hldgs	Robert Joseph Davis (O)	B-682,439x	06/06/13	\$0.95
LRAD Corp	A Marx & D Greenhouse (B/O)	OE-7,000	06/18/13	\$0.85
Manhattan Bridge Capital	Eran Goldshmit (D)	S-2,369	06/17/13	\$2.00
	Robert G Brown (O)	S-6,398	06/23/13	\$2.00
	" "	S-1,233	06/24/13	\$2.00
	" "	S-5,000	06/30/13	\$2.65
	Patricia Franco (O)	OE-5,000	06/05/13	\$0.40
	" "	S-5,000	06/05/13	\$1.91
Tucows Inc	David John Woroch (O)	B-5,000x	06/04/13	\$1.76
Vertex Energy	Timothy C Harvey (D)	B-1,800	06/09/13	\$2.75

BRIEFS

ADDvantage Technologies (GM:AEY) announced the termination of Vice President of Sales and Marketing, Rick Anderson. . . . **Cimatron Limited (CM:CIMT)** announced that DBSI, the company's controlling shareholder until recently, will stop providing management services to CIMT. As a result, CIMT will no longer owe DBSI management fees for its services. . . . **Evolving Systems (CM:EVOL)** was granted a second US patent for elements of the company's Dynamic SIM Allocation™ solution. . . . **IEC Electronics' (A:IEC)** plan to regain compliance with the NYSE MKT was accepted by the exchange. . . . **Innotrac Corp (CM:INOC)** refinanced and expanded its senior credit facility with SunTrust Bank. Now, the three year, \$25 million facility expands and simplifies the loan structure and provides enhanced liquidity, reduced interest rates and expanded cash flow. . . . **Inventure Foods' (CM:SNAK)** president and chief executive officer, Terry McDaniel, received the Ernst & Young Entrepreneur of the Year® Award in the Mountain Desert Region for the turnaround category. SNAK also announced two new releases: Green Fusion™ smoothies with Jamba Juice and Seattle's Best Coffee® Frozen Coffee Blends. Both products will be available in grocery stores nationwide. . . . **Simulations Plus (CM:SLP)** signed a material transfer agreement with the Division of the National Toxicology Program of the US National Institute of Environmental Health Sciences. Under the agreement, the program will receive licenses for SLP's GastroPlus™, ADMET Predictor™, and MedChem Studio™ software. . . . **Tengasco (A:TGC)** announced the resignation of Jeffrey R. Bailey as the company's chief executive officer and director at the recommendation of the company's board of directors. Among other items and under certain terms, Bailey will receive a \$10,000 payment upon leaving.

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

BOWSER BUCKAROOS SPEAK

WATCH YOUR INVESTMENTS AND LBMH

It pays (literally) to watch our investments between newsletter publications. An unusual example of this is **Liberator Medical Holdings (LBMH)**. A couple of months ago, Liberator declared a dividend of \$0.01/share for the next four quarters. Anytime a one dollar stock decides to pay a 4% annual rate indicates to me a strong balance sheet and bright future prospects. On June 14, the company opted to pay a \$0.03/share special dividend this quarter. The timing couldn't have been worse for The Bowser Report. Obviously, the publication had gone to the printer already. The date of ownership for the new dividend is July 8, prior to the July publication date. I'm sure you folks feel badly that it worked out like that. However, investing is the responsibility of the individual, not anyone else.

The LBMH board also approved a buyback of a million shares, another positive step in that the company has too many shares (for my taste anyway). The above described timeline simply indicates a very strong company and I think the growth curve is, as Karen Carpenter sang, "We've Only Just Begun."

--Chuck Bostrom, Lewistown, MT

Before talking about Liberator Medical, we could not agree more with Chuck when he says, "It pays to watch our investments between newsletter publications." A lot goes on in a month, which is the amount of time between publications. That means that if you aren't watching your investments between newsletters, you can miss quite a bit.

We try to keep you up-to-date on whatever you may have missed, which is one purpose for our website's Blog. However, as Chuck states above, sometimes the timing is not quite right--as was the case with LBMH.

Now, on to Liberator. Over the past six months, we have seen this company more than double, from around \$0.70/share to over \$1.50/share. One reason for this is a drastic increase in both sales and profitability. This includes last quarter's 14% year-over-year jump in sales and 112% year-over-year jump in net income.

More net income has contributed to more cash for the company. The company's cash and cash equivalents increased 59% from the quarter ending 12/31/12 to the quarter ending 03/31/13. With that cash, the company's board has elected to pay shareholders the dividends that Chuck described above. Over the past year, LBMH has paid a total of \$0.05/share to shareholders, and the trend looks to continue.

Chuck also mentioned the company's board approving a 1,000,000 share buyback plan. With over 52 million shares outstanding (too much for *The Bowser Report's* liking too) and the amount of cash the company has, LBMH could stand to purchase some shares. This is going to further increase shareholder value.

A couple of months ago, we moved LBMH to Category 1 because we liked the results that we were seeing. Since then, the company has only fortified our confidence in it by continuing to report strong financials and increasing share value for its stockholders.

AN ACCOUNTANT'S EYE KEEPS US STRAIGHT

Under the Financials section of last month's Company of the Month write-up, you wrote: "The company maintains a strong balance sheet with \$777 million in **total current assets** and \$698 million in **total current liabilities**."

The numbers are for **total assets** and **total liabilities**, not **current assets** and **current liabilities**. I am blessed to be an accountant. Awareness of those little details comes as second nature to me.

--Jason Graves, Kailua, HI

We are glad that Jason has such keen accountant eyes. With almost every Company of the Month, we discuss the company's total current assets to current liabilities ratio. However, when it comes to bank stocks, such as **Riverview Bancorp (RVSB)**, the companies do not report current assets and current liabilities. So instead, we discuss their ratio in terms of total assets and total liabilities.

Last month, we reported the correct numbers, but incorrectly labeled them. No matter how many times we read over the newsletter before it goes to the printer, some (hopefully) small slip-ups make their way through. For them, we can only apologize! It always helps having an extra pair of eyes (like Jason's) to kindly inform us of our errors.

RATINGS, CATEGORIES AND 52-WEEK RANGES

I was wondering why a stock with an 8 or higher Bowser Rating would be lowered to Category 2 or 3. If it is in a lower category and has a rating of 8 or higher, should we still buy it?

Also, I noticed that lately stocks are being recommended that have gone up considerably from their lowest price. In the past I believe that most of the Company of the Month picks were at or near the yearly low. Has the focus changed, or is this just coincidence?

--Randy Wilson, Two Rivers, WI

A number of factors go into what category a Company of the Month finds itself in. The Bowser Rating is one of those factors, but it is not the only one.

Typically, the Rating will reflect what is going on with the company. However, that is not always the case. For example, a company could have a terrible quarter earnings-wise, but keep up its balance sheet. This company may still be 8 or above, but the drop in earnings concerns us. So, we move it down a category, reflecting its now more speculative nature.

Any company on page 4 with a Rating of 8 or higher is considered a BUY. The categories are there to help guide your investments based on our perceived "risk." A company with an 8 in Category 1 will have more going for it than a company with the same rating in Category 3. That may seem odd, but we always explain why a company moves down.

As far as the price goes, this is purely coincidence. The 52-week range is the only technical indicator that we follow. And, we'd rather recommend a company that is solid financially at its high than the other way around.

Beginner's Portfolio Up 189%

BOUGHT: None this month

SOLD: None this month

	Cost	07/05/13		Cost	07/05/13		Cost	07/05/13	Proceeds
LOAN	120/Mar '10	161	FSI	145/Aug '12	80	LRAD	106/Dec '12	119	From Sales 10,029
CNTY	270/Mar '11	369	ITI	162/Aug '12	180	JOEZ	117/Jan '13	159	
GVP	210/Sep '11	151	NEWT	187/Sep '12	215	LBMH	83/Jan '13	139	
AAME	280/Mar '12	374	INOC	233/Oct '12	394	WTT	189/Apr '13	148	
AMS	308/June '12	220	WFCF	159/Nov '12	136	SGRP	178/Apr '13	227	
INS	179/June '12	116	CAFI	218/Dec '12	340	AEY	248/May '13	225	
								3,753	
	Original cost for all stocks: \$4,766		*50 Shares					10,029	
								13,782	

Gain: 13,782 minus 4,766 = 9,016

Percentage of gain: 9,016 divided by 4,766 x 100 = 189.2

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

For the second straight month, the Beginner's Portfolio had no changes in its holdings, stabilizing after three total transactions occurred in April and May.

Its current holdings' value rose 3.3% since last month, reflecting large gains from **Liberator Medical (LBMH)** +43%; **LRAD Corp (LRAD)** +25%; **SPAR Group (SGRP)** +19%; and **American Shared Hospital (AMS)** +11%. With Proceeds from Sales remaining the same, the total gain since 2001 rose from 186.7% to 189.2%--a 2.5% increase.

Sad news and changes for FPP

FieldPoint Petroleum (A:FPP) reported the passing of Founder, President and Chief Executive Officer Ray D. Reaves, who died in an automobile accident in Bastrop County, Texas.

Following this tragic event, FPP's board of directors held an emergency meeting, electing Roger D. Bryant as chairman. The company is currently searching for a new CEO.

Commenting on this tragic event, Mr. Bryant stated, "This is a great loss to FieldPoint, and a greater personal loss to every member of the board. Mr. Reaves was widely respected within the industry, and had many friends who will share our loss. Our heartfelt condolences go out to his family."

FieldPoint also named Philip H. Roberson as the company's COO and CFO. Describing Mr. Roberson's relationship with the company, Mr. Bryant noted, "For some time, Mr. Roberson has been collaborating with FPP's founder, Ray Reaves, regarding various drilling projects and field operations. He is in an excellent position to see that none of the company's initiatives lose momentum. Additionally, because of his securities background combined with being a licensed CPA, he is able to take on the added duties of CFO."

"I had a great relationship with Mr. Reaves, and great respect for the company he built. I sincerely appreciate the opportunity to contribute to its future growth," added Mr. Roberson.

The Bowser Report extends its condolences to all of those who knew Mr. Reaves, including his family and friends.

LRAD wins Navy contract; receives order

On June 11, **LRAD Corporation (CM:LRAD)** announced a \$12.2 million firm-fixed-price, indefinite-delivery/indefinite-quantity contract from the United States Navy's Naval Surface Warfare Center in Crane, IN. This multi-year contract is for small, medium and large long range acoustic hailing devices (AHDs). LRAD won the contract over two other companies.

Two days later, the company announced the first order to stem from this contract: a \$1.98 million systems order. The order is comprised of LRAD 100X™, LRAD 500X™ and LRAD 1000Xi™ systems. The order is scheduled for delivery before September 30, 2013.

"LRAD systems and support equipment will be used to support large and small deck naval surface ships, submarines, security boats and shore security operations in anti-terrorism/force protection missions," explained Tom Brown, LRAD's president and CEO. "Having received competitively bid multi-year contracts from the US Navy in 2007 and 2010, this new award continues to demonstrate that LRAD Corp is the world's leading manufacturer of acoustic hailing devices."

Commenting on the order, Mr. Brown continued: "We're pleased to receive this order, LRAD's first under the recent Navy contract. LRAD is the only AHD that meets all the rigorous specifications of the US Navy."

Two Bowser stocks to join Russell Index

FONAR Corporation (CM:FONR) and **Versar, Inc (A:VSR)** joined the Russell Microcap Index. Membership in this index, which remains in place for one year, means automatic inclusion in the appropriate growth and value style indexes.

The Russell Indexes are reconfigured each year to maintain the Russell 3000 and Russell Microcap Indexes. These indexes capture the 4,000 largest US stocks as of the end of May each year.

Russell determines the companies based on objective, market capitalization and style attributes. Selected companies are ranked based on market cap to form the indexes.

NOTES BY THE EDITOR

Wow! Look at all of that insider trading (page 5). We always crack a smile when we see insiders actively buying their own companies.

This month, we reported 48 different insider transactions that filled up a considerable portion of page 5. Of those 48, 32 were purchases, 11 were sales and 5 were option exercises.

Still, why do we report insider transactions, and why should you, the small investor, care? With small companies, share structure cannot be stressed enough. And, an important part of share structure is insider ownership.

Owning shares as an insider shows faith in the company. Plus, it gives other investors confidence in the company. After all, if the insiders don't own shares in the company, why should you? If the insiders do own shares in the company, they get paid just as you do: when the stock price appreciates.

So, insider transactions become an important piece of the investing puzzle. If an insider is buying shares, it is a good thing. An insider increasing his or her position means that he or she believes the company is a good value; so shouldn't you, too?

An insider selling is more complicated, but generally sales should be viewed with more scrutiny. Why is that particular insider selling? What is going on with the company? There are a number of personal reasons for an insider to sell (college tuition, wedding, buying a house, etc.). However, if a number of insiders sell, it's a red flag.

For instance, to tie back into this month's insider transactions, we took note of **SPAR Group's (SGRP)** 5 sales between two insiders (for a total of 20,000 shares sold). Why were these shares sold? Does this say something about management's attitude toward the company, or are there more personal reasons for the sales?

On the other hand, we noted that **ADDvantage Technologies' (AEY)** insiders made 19 purchases in the month of June. Although the positions were small, they added up to 8,180 shares.

In both AEY and SGRP's cases, management owns a considerable portion of the company--45% and 70% respectively. So, it's unlikely that such small transactions will tell too much about what is really going on. However, they still shouldn't be ignored as relevant information.

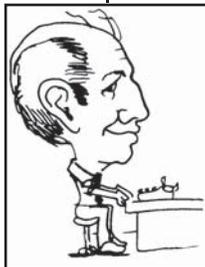
Like many others, we were saddened to hear of the passing of FieldPoint Petroleum's (FPP) founder, president and chief executive officer, Ray D. Reaves (51). Although we hardly knew him personally, we had a tremendous amount of respect for Mr. Reaves.

One particular story that stands out happened a few months ago (August 2012). A Buckaroo caught a misleading passage we had written concerning FieldPoint's hedging program. This subscriber informed Mr. Reaves, who then called us himself to ensure that (a) we had an understanding of the program and (b) our subscribers did as well.

Although this action was short, we think it showed Mr. Reaves's concern and willingness to make sure his company was being truthfully represented.

Again, we would like to send our thoughts and prayers to Mr. Reaves's family, friends, colleagues and acquaintances.

Whoops! Last month, the volume number of the Warrant Register was misprinted as Volume 6. In actuality, last month, June 2013, should have been Volume 7.



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FIVE BOWSER STOCKS UP AND DOWN

LIBERATOR MED	UP	43%	SPINE PAIN MGMT	DOWN	22%
LRAD CORP	UP	25%	ENSERVCO CORP	DOWN	10%
CIMATRON LTD	UP	25%	TENGASCO INC	DOWN	9%
SPAR GROUP	UP	19%	GOLDFIELD CORP	DOWN	8%
INVENTURE FOOD	UP	16%	SIMULATIONS PLS	DOWN	7%

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THIS MONTH'S
BIGGEST GAINER
CHINA HYDROELECTRIC
UP 50%

WARRANT REGISTER

CBMX's microarray market growing

CombiMatrix Corp (CM:CBMX) was selected by Pathology, Inc to exclusively provide its chromosomal microarray analysis test throughout the United States. In November 2012, the two companies signed an agreement, giving Pathology the right to market and distribute these tests in California, Nevada, St. Louis and Chicago.

The test for miscarriage analysis also received conditional approval from the New York State's Department of Health for testing on patient samples throughout the state.

The chromosomal microarray analysis test is CBMX's fastest growing test in terms of volume. Commenting on the two recent microarray developments, CombiMatrix's CEO, Mark McDonough stated, "The expansion of the Pathology partnership underscores the rapidly expanding importance of microarray testing and the value CBMX brings to Pathology, Inc. Also, gaining the conditional license and, ultimately, the final approval to market and sell our test throughout New York is an important milestone for us that will allow CBMX to broaden the market for its number one growth product."

Owens Corning forms supply alliance

Owens Corning (N:OC) formed a manufacturing supply alliance with Xingtai Jinniu Fiberglass Company, utilizing Jinniu's existing fiberglass furnace capacity in China. The alliance will also leverage Owen Corning's technology expertise for environmentally sustainable manufacturing.

On providing a reliable supply of customized boron-

free glass fiber reinforcements alongside Jinniu, OC's president of composite solutions, Arnaud Genis, noted, "This supply alliance is an example of two companies working creatively to serve glass fiber customers in the high growth Chinese market with a capital-efficient solution." He continued, "By utilizing the company's advanced technology expertise, and Jinniu's manufacturing capacity, we will continue to meet the market's present and future needs for boron-free glass fiber reinforcements in China."

Citigroup forms agreement

Citigroup (N:C) and Fannie Mae have formed an agreement to resolve potential future repurchase claims for breaches of representations and warranties on 3.7 million residential mortgage loans that Citigroup sold to Fannie Mae. These loans originated between 2000 and 2012. Under the agreement, Citigroup paid \$968 million to Fannie Mae, most of which Citi's existing mortgage repurchase reserves covered.

The agreement does not release certain liabilities of Citi on these loans, including those with respect to servicing or other ongoing contractual obligations on the loans. The company believes that it has adequate reserves for the loans not covered under this agreement.

"Citigroup has a strong and productive relationship with Fannie Mae," remarked Jane Fraser, CitiMortgage's CEO. "As the company works to deepen and enhance financial relationships with its clients, it will continue to focus on the production of high-quality mortgage loans."

Company	Market/Symbol	Principle Business	Warrant					No. Wts	Bowser Rating
			Stock Price 07/05/13	Price 07/05/13	Conv. Ratio	Exer. Price	Expire Date		
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	GS:ASBCW	Bank holding company	16.60	1.94	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	13.06	0.78	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	2.68	0.03	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	48.53	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	2.96	0.21	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	1.16	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	20.92	1.61	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	8.18	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	3.77	0.66	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	8.12	0.95	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	2.48	0.05	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	38.88	0.82	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	8.12	0.36	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	13.43	1.67	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	15.32	2.33	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
Cover-All Technologies (COVR)	03/31/13	\$6,885,833	\$3,552,094	\$705,326	(\$1,461,395)	(A)
Digital Power Corp (DPW)	03/31/13	\$2,189,000	\$2,240,000	\$107,000	\$75,000	(B)
GlobalSCAPE, Inc (GSB)	03/31/13	\$5,879,000	\$5,393,000	\$517,000	(\$253,000)	(C)
IEC Electronics (IEC)	03/29/13	\$33,681,000	\$38,020,000	(\$1,144,000)	\$2,498,000	(D)
IEC Electronics (IEC)	12/28/12	\$32,989,000	\$33,859,000	(\$101,000)	\$766,000	
IEC Electronics (IEC)	09/30/12	\$37,062,000	\$34,941,000	\$1,586,000	\$2,631,000	
Majesco Entertainment Co (COOL)	04/30/13	\$9,720,000	\$30,400,000	(\$2,271,000)	\$2,703,000	(E)
OurPet's Company (OPCO)	03/31/13	\$5,040,645	\$5,196,345	\$223,601	\$81,864	(F)
Perma-Fix Environmental (PESI)	03/31/13	\$19,829,000	\$37,936,000	(\$2,915,000)	(\$945,000)	(G)
Sono-Tek Corp (SOTK)	02/28/13	\$2,109,138	\$2,969,092	\$36,150	\$560,370	(H)

(A) "Cover-All is focused on taking advantage of emerging marketplace opportunities by creating innovative solutions for the property and casualty industry," explained Cover-All Chief Executive Officer John Roblin. "During the past few years, the company has strategically moved from a niche provider of legacy commercial policy systems to an organization that has totally replaced its technology while expanding its offerings through acquisition, development and innovative technology tools. COVR continues to invest aggressively in new capabilities to attract additional customers, increase cross selling opportunities and grow revenue. In sum, Cover-All has more to do, but we are excited about the future."

(B) Digital Power's president and CEO, Amos Kohn: "DPW experienced an increase in its results for the first quarter from the prior quarter and continues to expand its domestic portfolio. European operations experienced a rebound from the prior quarter primarily from improvement of the economic environment."

(C) "First quarter results reflect the previously communicated focus on increasing earnings while continuing to grow the business. GlobalSCAPE has also sustained high levels of customer satisfaction worldwide, which has allowed the company to renew maintenance and support agreements consistently while also extending the company's presence in customer accounts," said President and CEO Craig Robinson.

(D) IEC's third quarter and year end 2012 financial results were restated and filed with the Securities and Exchange Commission. The original results were found to contain accounting errors related to the company's Southern California Braiding, Inc subsidiary. The original results understated the company's costs, and led to an overstatement of gross profit. The refiling has led to a number of ongoing events, including possible delisting (for more see the Briefs on page 5), possible suits against the company and a decrease in share value.

(E) Jesse Sutton, Majesco's chief executive officer, commented, "In line with expectations, the company's second quarter results reflect the ongoing industry transition to next generation consoles. However, we are excited to have extended the company's relationship with Zumba Fitness through 2016." He further said, "With \$25.5 million in

cash and no debt on the balance sheet, COOL remains well positioned to weather this industry transition as it continues to implement the fiscal 2014 strategy of releasing a smaller slate of higher profile, branded titles."

(F) "While we are pleased with a second straight quarter of reporting healthy profitability and improved margins, we are disappointed by the 3% decrease in net revenues from the same period a year ago," noted Steven Tsengas, OutPet's Company's chairman and CEO. "Over the next several quarters, the company will begin introducing a number of products in the feeder, toys and feline waste management lines, from 'on demand selective' feeders, to various new delivery systems for catnip to semi-automatic litter boxes."

(G) Speaking of the company's results, Perma-Fix's chairman and CEO, Dr. Louis Centofanti: "PESI continues to see weakness in both of its operating segments as a result of delayed and redirected government spending; however, we are beginning to see signs of improvement, including some initial small contracts the company has recently been rewarded." He continued, "Perma-Fix is aggressively pursuing a number of significant opportunities treating more complex higher activity waste streams. The company has treatment technologies and permitted facilities in place that could be utilized to rapidly and effectively address problematic waste streams such as these, which have become a very high priority for the DOE."

(H) "We are pleased that Sono-Tek has been able to absorb this contraction in revenues and still achieve a positive bottom line this year, coupled with an increase in cash and marketable securities," stated Dr. Christopher L. Coccio, CEO of SOTK. "We have created a business that has multiple industrial applications and diverse geographical markets. This has served our company well in the past and promises to continue to do so in the future."

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