



A chat with Ed Kaulbars

The journey of one Buckaroo to profits and financial freedom

Many of our subscribers are probably familiar with Ed Kaulbars through the *Buckaroos Speak* section of the newsletter. Ed is in constant contact with Bowser Report World Headquarters. He comes to us to ask questions and to tell us of his successes in applying the Bowser Game Plan.

Recently, he related to us how well his portfolio has done over the past year. When a Buckaroo tell us how well his or her portfolio is doing, we are thrilled! So, when Ed said his portfolio was up almost 30% since June 2012, and he had a number of doubles recently, we wanted to know more. On July 31, Ed and I talked over the phone, discussing his Bowser journey up to the present.

Below is our chat:

Thomas: What got you into *The Bowser Report*?

Ed: Originally, I was dissatisfied with American Funds. The costs seemed astronomical for what was being provided. I was irritated that my wife and I were spending all this money, and I couldn't get any information beyond a quarterly prospectus.

So, I began buying books on how to invest in the stock market, and pulling money out of American Funds. I got hit with a 20% penalty for pulling my money out, but at least I knew where my money was going. If I invested on my own, the gains were all mine; 10% a year, all mine; 8% a year, all mine.

Somewhere online, I came across a mention of ministocks. The search engine took me to some reading that mentioned *The Bowser Report*. Then, I ordered *Making Dollars with Pennies*. After reading that, I called and Cindy sent me a free sample copy of the newsletter.

T: What was your first Bowser Company of the Month experience?

E: My first experience buying a company was **Accelr8 Technologies (AXK)**—now Accelerate Diagnostics (AXDX)—and that thing doubled. My wife and I were scared because we were trying to invest on our own for the first time. So, we only bought 200 shares.

T: Where did you go from there?

E: We bought one or two more companies, but began to try and out-analyze the analyst. We did that for about 6-8 months; pouring through *The Bowser Report*, saying, "Why would Max pick this one? We don't like this."

T: What led you away from that mentality?

E: My wife and I were going through the newsletter and found **Pizza Inn (PZZI)**. We had lived in Texas and knew the company. At that time, it had been two years since Max recommended it,

and PZZI had gone nowhere with a Bowser Rating of 10. Even Max was saying, "I don't know why this isn't doing anything. It's got to go up soon." So we bought about 1,000 shares, and held onto them until they finally took off in October 2011.

T: So Pizza Inn brought about the change?

E: When that company took off, my wife got so excited. She said, "Maybe we should start buying every Company of the Month. You just don't know." Then, after being sick for some time, she passed away that November. So, there I was on my lonesome, knowing that I had to get my thinking straight. So, I went back to what I call the Bible (*Making Dollars with Pennies*), and just read, read, read. I also bought Graham's *The Intelligent Investor* and Cobleigh's *The Hidden Stock Market*. Those three reads threw me over the top.

T: How did you apply what you learned through reading?

E: In January 2012, I began buying \$400 of every Company of the Month. The first company I bought was **Perma-Fix (PESI)**, which floundered. But, the next company was **FONAR Corp (FONR)**. There were a couple of poor companies, but they made me go back and read more each month. I stopped trying to overanalyze and began following the newsletter exactly. In June 2012, I upped my investment to \$600 in each Bowser pick.

T: How many companies are you up to now?

E: As of last month, I had 15 companies. But, I had to sell **Liberator Medical (LBMH)** because it doubled and slid back 25%.

T: How is your Bowser portfolio doing?

E: From June 2012 to June 2013, by following the Bowser Game Plan and putting \$600 in each month, my portfolio is up about 28%.

T: Does that include Proceeds from Sales?

E: Yes. **Goldfield (GV)** doubled, then a few months later **Spine Pain Mgmt (SPIN)** slid 50%. Then, **Joe's Jeans (JOEZ)** and **Innotrac (INOC)** doubled. Now, Liberator has doubled and slid back. With all of that, I have cash sitting in my Scottrade account. My portfolio is self-financing. All of my money gets reinvested into Bowser recommendations.

T: What was your biggest gainer?

E: Pizza Inn was my biggest gainer. My wife and I hit a home run there because we bought so many shares of it. My wife loved that company, firmly believed in it. When Max said it was going to go up, she believed him.

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T: You also got your grandsons involved in The Bowser Report. What was your motivation behind doing so?

E: In December 2012, I couldn't think of a good gift to give the twins. A friend of mine said, "You've gotten so into stocks, why don't you give them shares of Bowser companies?" Then, I thought, any questions that the twins would have to ask are answered right there in the newsletter or other Bowser materials. So, that was their Christmas present, a subscription to *The Bowser Report* and 100 shares each. That got them to watch their holdings, and we formed our own investment club called "Being 'N Cents."

T: Does "Being 'N Cents" have a portfolio?

E: Yes, we have nine companies and we're up over 16% with just the Bowser Companies of the Month since December 2012.

T: How does the club operate?

E: We meet every two weeks. We review *The Bowser Report*, and other publications. We all contribute to the club's portfolio. The twins work for me on the weekends and get cash, which they put into their Bowser stocks.

T: How much time do you spend on your investments?

E: I spend about 1-2 hours a week. I do that because stocks can come and go really quickly, like Liberator. At the end of the day, I'll go on Yahoo! Finance and my Scottrade account and look at them both for about 10-15 minutes. It's all easy; nowadays, it's right on your phone (or online).

T: You also purchase the Bowser Database each month. What do you look for in it?

E: I look at the *Database* to try and get a feel for the stock market. I run through the whole thing A to Z, circling companies that are a 10 or 11. Then, I come back and run through the 9s. Then, I look at 8s. I take note of debt, shares outstanding and book value. It's kind of a little game.

T: So, each month you develop a list of the highest rated companies in the Database. What do you do with this list?

E: Once I've got my list narrowed down, I'll go into Yahoo! Finance and look a little deeper. I ask myself, "Why did Thomas give this one an 8? Or, why did he do this?" All this does is make me feel better about *The Bowser Report*.

T: What have you learned from the Game Plan?

E: By following the Bowser Game Plan, I go home and sleep at night. You've got to be patient; you've got to be disciplined; and you've got to get your emotions out of it.

T: What is a lesson you've learned about emotional

Market Overview

This month, there were no changes made to the Bowser Microcap Stock Index. The Index had its best month in recent memory from July 5 to August 2. It climbed from July 5's close of 555.50 to August 2's close of **615.17**. That's a gain of 59.67 points, or a considerable 10.7%. The Index was led by a few of the bigger companies, including Alliance Fiber Optics (AFOP), which gained 11%, and XPO Logistics (XPO), which gained 38%.

Compared to other indexes, the Bowser Index finished with the highest gain. The NASDAQ Composite and Russell 2000 finished in second and third, respectively. This shows yet another strong month for microcaps. July was a great month for all indexes below, however. Their results follow:

•NASDAQ Composite:	UP 6.0%
•Russell 2000:	UP 5.4%
•S&P 500:	UP 4.8%
•Dow Jones Industrial Average:	UP 3.5%

For weekly index updates, visit thebowserreport.com/blog

investing?

E: When I first started subscribing I got so excited that I would buy the latest Company of the Month the Monday following publication. Then, I read the *Making Dollars* and Max said, "If you're looking for it to double right away, you're not truly following the Game Plan." Still, I purchased **Tucows (TCX)** in the middle of the hype, only to see it go down before rising again. Now, I wait until after the pullback to buy the company.

T: What are the goals for your Bowser portfolio?

E: I have a series of smaller goals leading up to the main goal: 18 Companies of the Month by December 2015 with \$3,000 invested in each. Do you know why I'm confident about this?

T: Why's that?

E: Because the Game Plan works. This portfolio of mine funds itself. No matter what happens with the market, I'm confident. I call it my financial freedom account.

T: What advice would you give to your fellow Buckaroos?

Trust is the first thing to pop in my mind. Trust in *The Bowser Report*. You have our interests at heart. And, there are not many places out there like that. With *The Bowser Report*, trust the information that you get, and use it. Also, read the Bible, *Making Dollars with Pennies*. Even though it was first published several years ago, it still applies.

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

Direct Insite Corp operates as a Software-as-a-Solution (SaaS) business, providing services for the Procure-to-Pay and Order-to-Cash processes. The company maintains a global electronic invoicing service through which its customers can automate complex manual business processes, such as invoice validation, order matching, consolidation, dispute handling and e-payment processing.

In a world where everything is becoming more digital, Direct Insite helps its clients to eliminate the headache of both manual processes and the costs associated with doing everything on paper. That said, DIRI's operating goals are to reduce manual invoice-to-order reconciliation costs, reduce the frequency of inquiries and disputes, improve cash flow, increase competitiveness and improve customer satisfaction. In short, Direct Insite helps businesses to operate more efficiently.

Currently, the company's services are employed in three continents, representing over 100 countries, incorporating 35 different languages and multiple currencies. DIRI's services have been recognized and used by three major companies:

1. *HP Enterprise Services*: represented 48% of revenues in 2012. Currently, HP has four contracts with DIRI that range from one to five years.
2. *International Business Machines (IBM)*: represented 33% of revenues in 2012. IBM has two contracts with DIRI for one-year periods. Under these contracts, Direct Insite provides e-invoicing services for substantially all of IBM's business segments.
3. *Siemens Corporation*: represented 5% of revenues in 2012. This figure was greatly reduced from 2011 because Siemens no longer utilizes scanning services. Revenues from Siemens dropped, but so did costs incurred by DIRI, so the revenue loss was offset.

As mentioned above, Direct Insite operates through two business segments: **Procure-to-Pay** (e-invoice management for accounts payable) and **Order-to-Cash** (e-invoice management for accounts receivable).

In May, DIRI came out with two rather large announcements. First, the company announced the extension of its Invoices On-Line™ suite to include fully-integrated capabilities for Company Profile and Vendor Management, becoming the first e-invoicing provider to offer this integration. Company Profile and Vendor Management collects, cleans, validates and maintains supplier and customer data.

Second, Direct Insite announced a partnership

with Data Dimensions Corp. Through this partnership, Data Dimensions will capture images and data from hard-copy invoices, then transmit them to DIRI's Invoice On-Line solution, where they will be processed. As an end result, DIRI's clients have a modular, end-to-end service that automates the capture of data from mailed-in, faxed or e-mailed invoices. This is a positive step for DIRI because, according to Aberdeen Group, paper invoices account for 60% of total invoice volume.

FINANCIALS

Direct Insite generates revenues two ways: (1) recurring, ongoing-services billed monthly, and (2) non-recurring, professional services from the configuration of the company's software platform. In the most recent quarter ended 03/31/13, 83% of DIRI's revenues were recurring. For the years ended December 31, 2011 and 2012, recurring revenues accounted for 84% of the total revenues each year, showing this quarter's results are about average.

On the same note, Direct Insite's revenues have been increasing. For the most recent quarter, they were up \$245,000, or 12%, year-over-year. Earnings in the most recent quarter went from a \$6,000 loss to an \$84,000 gain.

Direct Insite also maintains a strong balance sheet, with a total current assets-to-liabilities ratio of 2.3. The company also has no long-term debt.

MANAGEMENT

With just 12.5 million shares outstanding, officers and directors own 7.6 million (or 61%). Sizeable holders include:

- James Cannavino, Director (20%);
- Paul Lisiak, Director (19%); and
- Metropolitan Venture Partners II, L.P., Beneficial Owner (18%).

Matthew E. Oakes is the company's president and chief executive officer. He has been the president since 2009, and CEO since 2011. Oakes joined the company in 2002 as vice president -- client services. He owns 487,145 shares of common stock.

Jeff Yesner came aboard as the company's chief financial officer, secretary and treasurer in 2012. Before joining DIRI, he held various financial positions in different companies, including Options Media Group and Medical Staffing Network. He owns less than 1% of the company's common stock.

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DIRI has 42 full-time employees.



**DIRECT
INSITE**
OTC QB: DIRI
BOWSER RATING: 9
Last 12 Months:
\$0.66-\$5.53

	2011	2012	2013 (A)
REVENUES	\$8,565,000	\$8,814,000	\$2,360,000
INCOME(LOSS)	(\$2,657,000)	\$465,000	\$84,000
WORKING CAPITAL	\$1,138,000	\$1,895,000	\$1,999,000
BOOK VALUE	\$0.22	\$0.29	\$0.30
TOTAL SHARES	11,813,000	12,321,000	12,446,000
FLOAT	N/A	N/A	
(A) THREE 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 08/02/13	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	2.55	\$1.411	\$34.8	\$1.973	10.0	9
08/13(QB)	DIRECT INSITE CORP (DIRI)	E-INVOICING SOLUTIONS	1.53	\$0.000	\$9.2	\$0.555	12.5	9
05/13(QB)	ENSERVO CORP (ENSV)	OIL/GAS WELL SITE SERVICES	1.10	\$9.910	\$40.6	\$3.621	31.8	8
04/11(QB)	LIBERATOR MEDICAL (LBMH)	MEDICAL SUPPLIES FOR SENIORS	1.55	\$0.000	\$65.7	\$4.149	48.2	10
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.76	\$0.004	\$11.8	\$0.655	13.0	10
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.65	\$0.000	\$2.1	\$0.525	4.3	9
06/13(GS)	RIVERVIEW BANCORP (RVSB)	SAVINGS/LOAN HOLDING COMPANY	2.63	\$0.000	\$30.5	\$6.053	22.4	9
02/13(A)	WIRELESS TELECOM GRP (WTT)	WIRELESS TELECOM SOLUTIONS	1.56	\$0.000	\$29.5	\$2.861	23.9	8
CATEGORY TWO: WORTHY OF CONSIDERATION								
# 12/11(A)	AMER SHARED HOSP (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.94	\$0.000	\$17.4	\$0.817	4.6	10
# 06/12(A)	GOLDFIELD CORP (GV)	ELECTRICAL CONSTRUCTION	2.15	\$12.309	\$86.4	\$11.107	25.5	8
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.83	\$0.000	\$29.7	\$2.345	32.5	8
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.32	\$0.000	\$124.3	(\$1.862)	67.1	NR
08/12(CM)	NEWTEK BUSINESS (NEWT)	SMALL/MEDIUM BUSINESS SOLUTIONS	2.19	\$75.066	\$134.5	\$5.837	35.5	8
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	2.22	\$0.215	\$112.9	\$3.205	20.5	7
01/13(A)	TUCOWS INC (TCX)	VARIOUS INTERNET SERVICES	1.82	\$0.168	117.2	\$2.811	40.3	NR
# 06/11(CM)	VERTEX ENERGY (VTNR)	RECYCLING USED MOTOR OIL	2.86	\$5.835	\$133.0	\$3.168	17.1	NR
CATEGORY THREE: VERY SPECULATIVE								
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.20	\$1.325	\$15.7	(\$1.243)	13.2	7
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.75	\$0.000	\$51.3	(\$0.511)	18.3	NR
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	1.13	\$0.000	\$16.5	(\$0.030)	9.0	9
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	1.42	\$0.000	\$15.0	\$0.881	32.4	8
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.23	\$0.000	\$8.0	\$0.709	36.7	NR
07/12(QB)	SPINE PAIN MGMT (SPIN)	SPINE INJURY FINANCING SOLUTIONS	0.27	\$0.890	\$3.2	(\$0.865)	18.4	NR
# 06/08(A)	TENGASCO INC (TGC)	DOMESTIC OIL/GAS OPERATIONS	0.52	\$8.283	\$19.9	(\$0.003)	60.8	8
10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	1.40	\$0.178	\$5.5	\$0.207	21.6	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.

FPP completes well, begins fracking

FieldPoint Petroleum (FPP) and its drilling partner, Cimarex Energy, elected to complete the East Lusk Federal 15 well #3 in the Bone Spring Formation. Fracturing began on July 29.

Chairman Roger Bryant commented, "FieldPoint expects that it will take two or three days to complete the fracture simulation. We have been very pleased with the success of our first two horizontal wells on this property, and with our drilling partner, Cimarex."

FieldPoint will own a 43.75% working interest in the well, Cimarex, 37.5% and other partners, the remaining 18.75%.

Iteris to operate VA centers

Iteris, Inc (ITI) joined a team that will operate, integrate and provide innovative solutions for Virginia Department of Transportation's (VDOT) five operations centers. Serco selected Iteris as a sub-contractor to provide traffic operators and engineering services at Serco's request.

In a statement announcing the new program, Virginia Governor Bob McDonnell, said, "The Commonwealth of Virginia sought innovation from around the country to deliver

the best technology solutions to maximize its transportation system. Under the contract, the team will consolidate and manage the following engineering services:

- Monitoring traffic through the use of cameras, signs and road sensors;
- Managing incident and emergency responses;
- Dispatching safety patrol and maintenance crews;
- Providing traveler information;
- Managing HOV/reversible lanes;
- Providing information to emergency responders;
- Serving as operation centers during major events; and
- Coordinating signal systems.

"The VDOT award expands ITI's strong support for Virginia's transportation network since the company currently operates and maintains the Commonwealth's award-winning 511/Traveler Information System," noted ITI CEO Abbas Mohaddes.

ITI could generate \$12.6 million in revenues over the six-year term of the contract (\$6.6 million operational and \$6 to \$8 million from engineering services).

Iteris has been moved from Category One to Category Two due to a 32% decrease in net earnings. FOR MORE SEE THE EARNINGS PAGE.

FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 08/02/13 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)	\$3.87(8)	02/12 \$2.05(8)	FOOD TECHNOLOGY SERVICE (CM:VIFL)	\$5.04(7)	01/07 \$2.50(8)
AVALON HOLDINGS (A:AWX)	\$3.84(9)	05/11 \$2.90(9)	GOLDEN ENTERPRISES (GM:GLDC)	\$3.52(7)	02/09 \$2.35(9)
CAMCO FINANCIAL (GM:CAFI)	\$4.43(9)	11/12 \$1.80(8)	IEC ELECTRONICS (A:IEC)	\$3.56(8)	07/08 \$1.99(8)
CENTURY CASINOS (CM:CNTY)	\$3.76(8)	02/08 \$2.57(8)	INNOTRAC CORP (CM:INOC)	\$4.00(9)	09/12 \$1.71(8)
CIMATRON LIMITED (CM:CIMT)	\$6.72(8)	02/08 \$2.75(8)	INVENTURE FOODS (CM:SNAK)	\$9.56(7)	09/00 \$2.56(8)
EVOLVING SYSTEMS (CM:EVOL)	\$7.34(8)	05/09 \$3.68(8)	KEY TRONIC CORPORATION (GM:KTCC)	\$11.44(8)	11/08 \$1.57(10)
*Price adjusted: 1-for-3 reverse split 07/09			PARAMETRIC SOUND (CM:PAMT)	\$17.29(NR)	06/07 \$4.30(NR)
FEMALE HEALTH COMPANY (CM:FHCO)	\$8.88(7)	10/07 \$2.32(9)	*Price adjusted: 1-for-5 reverse split 03/12; spin-off from LRAD Corp		
FIELDPOINT PETROLEUM (A:FPP)	\$4.30(7)	10/08 \$2.24(8)	SIMULATIONS PLUS (CM:SLP)	\$4.83(10)	05/10 \$2.46(9)
FONAR CORPORATION (CM:FONR)	\$5.81(7)	03/12 \$1.97(8)	VERSAR INC (A:VSR)	\$5.30(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)	\$1.31(8)	12/12 \$1.10(NR)	MAJESCO ENTERTAINMENT (CM:COOL)	\$0.64(8)	04/13 \$0.72(NR)
DIGITAL POWER CORP (A:DPW)	\$0.68(10)	04/13 \$0.60(NR)	OUR PET'S COMPANY (QB:OPCO)	NOW IN BOWSER DATABASE	
DOVER DOWNS (N:DDE)	\$1.43(NR)	05/13 \$1.72(NR)	PERMA-FIX ENVIRONMENTAL (CM:PESI)	\$0.45(NR)	12/12 \$0.76(7)
GLOBALSCAPE (A:GSB)	\$1.85(7)	12/12 \$1.57(NR)	SONO-TEK CORP (QB:SOTK)	\$0.83(NR)	02/13 \$0.68(7)

BRIEFS

Century Casinos (CNTY) now has International Gaming Technology DoubleDown's fun-to-play social gaming app available on selected CNTY websites. . . . **Flexible Solutions (FSI)** announced \$4.88 million in second quarter revenues (up 30 % year-over-year). . . . **Goldfield Corp (GV)** received an inquiry from the United States Environmental Protection Agency regarding a mining property the company sold over 50 years ago. The EPA asked GV whether it would take responsibility for any removal action at the site. Costs to GV should be covered, at least in part, by insurance. . . . **IEC Electronics (IEC)** received notice that it has regained compliance with the listing requirements of NYSE MKT, LLC. . . . **Joe's Jeans (JOEZ)** opened its thirty-second retail boutique at the Westfield Valley Fair

Shopping Center in Santa Clara, CA. . . . **Liberator Medical Holdings (LBMH)** announced the departure of Morgan Duke from the company's board of directors on July 18. . . . **LightPath Technologies (LPTH)** released preliminary fourth quarter and fiscal year 2013 results, which included quarterly revenues of \$3.13 million (a 1% increase year-over-year). . . . **Manhattan Bridge Capital (LOAN)** will pay a \$0.01 per share cash dividend on August 20, 2013 to shareholders of record on August 15, 2013. . . . **Newtek Business Services' (NEWT)**, Newtek Small Business Finance, received an extension on the availability of its warehouse lines, totaling \$27 million, from September 30, 2013 to May 31, 2015. These lines play a fundamental role in the company's ability to finance both government-guaranteed and non-guaranteed SBA 7(a) loans.

NEWT also announced the hiring of Thomas Harkins as senior vice president, chief credit and risk officer of Newtek Merchant Solutions. . . . **Simulations Plus (SLP)** released Version 3.5 of MedChem Studio™ and Version 2.5 of MedChem Designer™. The new software features many upgrades to enhance speed and efficiency. The company completed the molecule design phase of its second new chemical entity project. Now, SLP is requesting quotes to synthesize the new compounds for testing. Lastly, the company announced an increased cash dividend payment of \$0.03 per share, which will be paid on August 15, 2013 to shareholders of record on August 12, 2013.

OPEN MARKET INSIDER TRANSACTIONS

COMPANY	INSIDER	BUY/SELL	DATE	PRICE
ADDvantage Tech	Paul Largess (D)	B-1,000	07/02/13	\$2.27
	" "	B-1,000	07/09/13	\$2.26
	Jim McGill (D)	B-250	07/01/13	\$2.27
	" "	B-250	07/02/13	\$2.27
Camco Financial	Norman G. Cook (D)	B-1,458x	07/31/13	\$3.98
	Edward D. Goodyear (D)	B-767x	07/31/13	\$3.98
	James Paul Spragg (D)	B-1,458x	07/31/13	\$3.98
	Jeffrey T. Tucker (D)	B-1,012x	07/31/13	\$3.98
	John Timothy Young (D)	B-191x	07/31/13	\$3.98
ENSERVCO Corp	Robert J. Devers (O)	B-4,315	07/12/13	\$0.95
	Rick D. Kasch (O)	B-20,000	07/01/13	\$0.95
Evolving Systems	Karen Singer (B/O)	B-283x	07/03/13	\$6.78
Iteris Inc	Tom Thomas (D)	OE-5,000	07/30/13	\$0.78
Liberator Medical	Millenium Partners, L.P. (B/O)	S-300,000	07/15/13	\$1.80-1.83
	SPAR Group	Robert G. Brown	S-5,000	07/01/13
SPAR Group	" "	S-5,000	07/08/13	\$2.21
	" "	S-5,000	07/17/13	\$2.18
	" "	S-2,000	07/22/13	\$2.18
	" "	S-2,000	07/23/13	\$2.18
	" "	S-1,000	07/25/13	\$2.18
	" "	S-5,000	07/30/13	\$2.19
Tucows Inc	Michael Cooperman (O)	OE-621,475	07/08/13	\$0.37
	Elliot Noss (O)	OE-1,909,804	07/08/13	\$0.36-0.37
	David John Woroch (O)	OE-30,000	07/16/13	\$0.36

Earnings to come...

Just before and just after the August publication date, a number of Bowser companies will report their earnings. Be on the look out for these reports, and we will catch you up in the September newsletter.

Those who have announced scheduled reporting dates include: AEY, AMS, CNTY, FPP, GSB, GVP, IEC, LRAD, NEWT and TGC.

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

FINDING MICROCAPS GEOGRAPHICALLY

Quick question. I am trying to identify penny stocks based in or near Dallas. Any idea as to the best way of doing this?

--David Kohl, Plano, TX

David's question got us thinking. We have never attempted to search for companies based on a specific geographic location. However, a stock screener that takes into account this information surely exists. Right?

Typically we use stock screeners to find companies based on very general data: such as current price, market capitalization, etc. This is a very basic first step. The screener sifts through and finds thousands of companies trading below \$3 per share, or thousands of companies below a certain market cap. But, how many of them are worth consideration? That's a different story. Our typical screeners include Yahoo! Finance and the OTC Markets. However, neither of these allow for putting in a state, much less a specific city. So, we went on a search, and we found two great stock screeners:

1. **CNBC:** This screener allows the user to narrow the results by state; not exactly as specific as David was looking for, but the closest we could get. The one drawback is you can't filter by share price. You can, however, filter by market cap. To access CNBC's stock screener, hop on the Internet and plug in the following URL: <http://www.cnbc.com/id/15839076/>
2. **Finviz.com:** While you cannot filter by state, this is perhaps the most inclusive stock screener we have seen yet. Because there are so many factors, Finviz breaks them down into three different categories: Descriptive, Fundamental and Technical. All in all, we counted 61 different factors that Finviz allows you to use to narrow down your results. To access Finviz.com's screener, plug in the following URL: <http://finviz.com/screener.ashx>

As we said before, screeners are a good first step in research, but they are not the end all. If you choose to use a screener, remember to go deeper into the companies you discover.

LIBERATOR STILL A BUY?

Could you tell me if Liberator Medical (LBMH) is still a buy as it has gone up since originally recommended?

--Bryan McPherson, New Westminster, BC

The price when we recommended Liberator was actually \$1.41, only appreciating some 10% from that price recently. Even so, remember, *The Bowser Report* works for buying companies as follows:

- Companies on page 4 are our Minipriced Stocks in Buying Range. That being said, all of the companies on page 4 are under \$3 a share, which means that they are still buyable.
- Not all companies on page 4 are buys, however. Remember that to be considered a "buy," the company must have a Bowser Rating of 8 or higher.
- Finally, the companies on page 4 are split into three

categories, which are there to shed some light on how "speculative" we perceive a stock to be. The greater we believe the potential for a loss of value, the lower the category.

With all of that in mind, Liberator, although trading higher recently, is still under \$3 a share, has a Bowser Rating of 10 and is in Category 1. The combination of those three factors pegs LBMH as a buy.

AN UPDATE ON A FORMER RECOMMENDATION

I don't know if you saw this on fool.com, but it's about a former Company of the Month:

<http://beta.fool.com/briannichols/2013/07/22/is-this-a-future-100-stock/40981/?source=eogyholnk0000001>

--Robert Schwind, Buenas Aires, Argentina

Prior to receiving Robert's email, we had not seen this write-up about XPO Logistics (XPO), which was our Company of the Month in September 2006. Our focus is on companies that are currently in the newsletter, so less attention is paid to those that have made their way out. However, we do keep track of these companies to some extent. So, we read the article that Robert sent our way.

To summarize, author Brian Nichols thinks XPO is the "investment of the decade" and gives it a price target of \$100 (the company currently trades at \$23.90). Nichols has his reasons, which include recent acquisitions leading to multi-billion dollar revenues, comparisons to XPO's competitors, and more.

Of course, we would like to see Nichols' projections come true. We love seeing a former Company of the Month graduate on to become a top dollar issue. The drawback is we don't get into price projections (forecasted prices). Why? Because our methodology and the Game Plan keep us from trying to guess specific valuations.

Articles like Nichols's, however, do possess great value. They call upon facts, which we strive for. We make our decisions based on cold hard data, and Nichols certainly calls on data throughout his article. So, just because we don't get into the guessing game of price targets, doesn't mean arguments about price projections are worthless.

AMS announces reimbursement rates

American Shared Hospital Services (AMS) announced that the Center for Medicare and Medicaid Services (CMS) posted the proposed 2014 rule for Medicare's hospital outpatient prospective payment system. Gamma Knife services are included in the proposed rule.

Under this proposed rule, the CMS will reimburse hospitals at \$8,576 in 2014. The payment level would apply to a single session treatment for all forms of Stereotactic Radiosurgery, including Gamma Knife. From January 1, 2013 to March 31, 2013, the CMS reimbursed at \$7,910. Effective April 1, 2013, treatments were reimbursed at \$3,300.

Final rates should be issued this fall.

Beginner's Portfolio Up 196%

BOUGHT: None this month

SOLD: CAFI (50 shares) @ \$4.36 less \$10 commissions = \$208
LBMH (50 shares) @ \$1.66 less \$10 commissions = \$73

	Cost	08/02/13	Cost	08/02/13	Cost	08/02/13	Proceeds		
LOAN	120/Mar '10	165	FSI	145/Aug '12	120	LRAD	106/Dec '12	142	From Sales
CNTY	270/Mar '11	376	ITI	162/Aug '12	183	JOEZ	117/Jan '13	132	10,029
GVP	210/Sep '11	175	NEWT	187/Sep '12	219	LBMH	83/Jan '13	78	208
AAME	280/Mar '12	387	INOC	233/Oct '12	400	WTT	189/Apr '13	156	73
AMS	308/June '12	294	WFCF	159/Nov '12	140	SGRP	178/Apr '13	222	10,310
INS	179/June '12	113	CAFI	218/Dec '12	222	AEY	248/May '13	255	
								3,779	
	Original cost for all stocks: \$4,766		*50 Shares					10,310	
								14,089	

Gain: 14,089 minus 4,766 = 9,323

Percentage of gain: 9,323 divided by 4,766 x 100 = 195.6

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

What a month for the Beginner's Portfolio: two doubles leading the way to a 7% jump in total value. As shown above, these two doubles were **Camco Financial (CAFI)** and **Liberator Medical (LBMH)**.

The Portfolio had 15 of 18 stocks appreciate since the last newsletter, with notables being **Flexible Solutions (FSI)** +50%, **American Shared Hospital (AMS)** +34%, **Camco Financial (CAFI)** +30% and **LRAD Corp (LRAD)** +19%. The three companies down were INS, JOEZ and SGRP.

LRAD receives long list of orders

Over the past month, **LRAD Corp (LRAD)** has received a number of orders from various customers. In all, the company announced four separate orders. The orders were as follows, with the most recent listed first:

- Asian public safety, wildlife control and emergency warning/mass notification, totaling over \$1 million.
- LRAD 500X systems and support equipment for public safety and riot control in the Middle East, totaling \$760,000.
- Wildlife preservation and control from DeTect, Inc, totaling \$580,000.
- Asian public safety and international LRAD-RX oil industry security installations, totaling over \$1 million.

Each of the above orders is scheduled to ship this quarter.

The LRAD systems will be used for a variety of situations, from alleviating the need for kinetic non-lethal and lethal means to keep the peace and prevent violence (Middle East order) to keeping birds and other wildlife away from hazardous mining areas through collaboration with DeTect, Inc.

Commenting on the recent growth of Asian demand for LRAD products, the company's president and CEO, Tom Brown, said, "The company is experiencing increasing demand in Asia across its primary market applications due to the

successful implementation of targeted business development strategies and the efforts of personnel and Asian business partners. LRAD has received over \$2 million in orders from Asia this quarter with further orders anticipated."

Simulations Plus completes collaboration

Simulations Plus (SLP) announced the end of a 14-month collaborative project with Bayer HealthCare. The project was designed to improve prediction of ionization constants (pKa's) for drug-like molecules.

Explaining the project, Dr. Robert Fraczkiwicz, team leader for ADMET Cheminformatics for SLP, stated, "SLP's pKa prediction, which was already best-in-class, was based on experimental data for about 13,000 molecules. Bayer HealthCare provided SLP with over 17,000 of its proprietary structures and data so we could retrain the models. The result is that the new model provides the most accurate predictions available, not only for original data, but also for new research compounds synthesized at Bayer HealthCare."

SLP's vice president for marketing and sales, John DiBella, commented, "With the expanded data set provided by Bayer HealthCare, SLP now has a model that covers a much wider range of chemistry. The new models will be available to all ADMET Predictor users in version 7.0 later this year."

Versar receives EPA contract

Versar, Inc (VSR) received a 5-year, \$4.8 million contract from the United States Environmental Protection Agency Office of Water. Under the contract, VSR will conduct scientific peer reviews of EPA documents, assessments and tools to ensure that major scientific products receive critical review prior to dissemination or use by the EPA. This contract continues VSR's 30 years of support to the EPA Office of Water.

"Versar is very pleased to have been selected for another peer review contract supporting a major federal agency," remarked the senior VP environmental services for VSR, Jeff Moran. "EPA and FDA continue to rely on Versar to ensure the quality of major scientific and technical products."

NOTES BY THE EDITOR

Buckaroo Tom Koziol runs a website called moneyferret.com. Back in October 2012, we interviewed Tom about what was then a newly-formed site. Now, almost a year later, our Buckaroos still have much to gain, even more so, from moneyferret.com. Below are highlights from my interview with Tom.

WHAT'S MONEYFERRET'S PURPOSE?

"To teach people how to manage their money, get out of debt and grow their money."

WHAT THINGS DOES IT TEACH?

"What I like to say is make money, save money, grow money. I don't want people running off to make an investment because someone said ETFs are the greatest thing since sliced bread. I try to explain these things to people and say, 'hey, if you're going to do it, here's what you need to know.'"

WHAT TOPICS ARE COVERED BEYOND THE STOCK MARKET?

"Credit cards, finance definitions, how to start a business and more. We also have 10 free eBooks on the site."

WHAT'S THE CONNECTION WITH THE BOWSER REPORT?

"My idea is for the investors not to go out there and buy the Apples and Berkshire Hathaways of the world, but look at *The Bowser Report* with its list of stocks that are about \$2 and have the chance to double your portfolio."

For the full interview, type the following URL into your browser: <https://thebowserreport.com/financial-news/moneyferret-com-helping-you-make-and-keep-your-money/>. Also, those who are curious should check out Tom's website (www.moneyferret.com), as it contains a bunch of interesting financial information.

Some of our subscribers have contacted us about our website running slowly. This is a server error, and we are sorry. Over the past month, we have been working with our wonderful web technician to improve the website, making it run faster and more efficiently.

In the next month or so, the website's speed will pick up (drastically, we hope) and the experience for all of our users will increase positively.



Speaking of the website, it has now been over a year since the new website has been up and running! We would like to thank all of our online subscribers and those who have visited the website.

The website, as hinted at before, is in a constant state of improvement. As with the newsletter, our ultimate goal is the satisfaction of our Buckaroos.

For those looking for more information between newsletters, our website is a great place to find it. We update the Bowser Microcap Stock Index frequently, and provide educational articles concerning the market in general, the Bowser Game Plan and microcap/penny stocks.

Over the next year, our website will continue to evolve, providing even more information in exciting ways. There are a couple of ways to ensure that you receive the latest website updates: (1) sign up for our email list on the website, and/or (2) check the website frequently.

July was a another strong month for Bowser stocks and microcaps in general. As shown on page 2, the Bowser Index climbed a stunning 59.67 points, or 10.7%.

Throughout the newsletter, our stocks appreciated. Of the 41 companies in the newsletter (not including those recommended to be sold), 29 were up, 1 was flat and just 11 were down. 12 were up >10% while only 3 were down >10%.

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IF YOU ARE A PRINT SUBSCRIBER WHO WOULD LIKE TO GO ONLINE, CONTACT US FIRST!

FIVE BOWSER STOCKS UP AND DOWN

FLEXIBLE SOL	UP	50%	SPINE PAIN MGMT	DOWN	18%
AMER SHRD HSP	UP	34%	JOE'S JEANS	DOWN	17%
CAMCO FIN	UP	30%	FONAR CORP	DOWN	11%
ENSERVCO CORP	UP	21%	FEMALE HEALTH	DOWN	8%
LIGHTPATH TECH	UP	20%	GOLDFIELD CORP	DOWN	6%

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- Company of the Month profiles for all of the companies that are in the most recent newsletter.



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WARRANT REGISTER

THIS MONTH'S
BIGGEST GAINER
ASSOCIATED BANC-CORP
UP **34%**

CBMX announces contract with Blue Shield

CombiMatrix Corp (CM:CBMX) and Blue Shield of California, a health insurance company, entered into an agreement. Under the agreement, Blue Shield's clients will receive coverage for CombiMatrix's diagnostic laboratory services.

As the third largest health insurance carrier in the state of California, Blue Shield adds 3 million additional customers to those receiving coverage for CBMX services. Total people who have coverage for CBMX services is now up to 60 million.

Mark McDonough, CombiMatrix's president and chief executive officer: "With compelling data supporting the adoption of our CombiSNP chromosomal array, CBMX is gaining traction in the marketplace. We are excited that the company's agreement with Blue Shield will provide patients and treating physicians with direct access to CBMX's entire portfolio of testing services. The contract not only increases patient access, but, as importantly, facilitates streamlined reimbursement, further supporting CombiMatrix's rapid growth."

Bank of America adds two directors

Bank of America (N:BAC) added two new names to the company's board of directors: Clayton Rose and Pierre de Weck. The total number of directors now stands at 15.

"Clayton and Pierre are strong leaders who understand the operations of global financial institutions," commented Chairman Charles O. Holliday, Jr. "Their joining the board enhances the already strong diversity of experience our board contributes to the benefit of shareholders."

Dr. Rose is a professor of Management Practice at the Harvard Business School. He is also a former executive of J.P. Morgan & Co.

De Weck has held senior executive positions with Citigroup and UBS, along with serving on the Group Executive Committee and Global Head of Private Wealth Management of Deutsche Bank.

"The management team and I are looking forward to working with these two experienced leaders," remarked BAC CEO, Brian Moynihan.

TCB appoints chief risk officer

TCF Financial Corp (N:TCB) named James Costa as the company's chief risk officer.

Discussing the appointment, William A. Cooper, TCB's chairman and CEO, stated, "Jim's wealth of risk management and leadership experience within the banking industry will be both a great addition to the organization and of great value to the board of directors. Adding Jim allows us to further enhance enterprise risk practices as we take TCB forward to serve shareholders."

Companies reporting earnings

Over the past month, a number of our warrant companies reported earnings. These companies include Associated Banc-Corp (ASBC), Bank of America (BAC), Citigroup (C), Dynegy (DYN), Iridium Communications (IRDM), Owens Corning (OC), Resolute Energy (REN), Retail Opportunity Investments (ROIC) and TCF Financial (TCB). *Note the changed ratings below.*

Company	Market/Symbol	Principle Business	Warrant					Bowser Rating	
			Stock Price 08/02/13	Price 08/02/13	Conv. Ratio	Exer. Price	Expire Date		No. Wts
Associated Banc-Corp	GS:ASBCW	Bank holding company	17.43	2.59	1.00	19.77	11/21/18	4.0M	8
1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com			CALL TERMS: Not callable						
Bank of America	N:BAC-WTB	Banking and financial services	14.84	0.85	1.00	30.79	10/28/18	121.8M	10
Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com			CALL TERMS: Not callable						
China Hydroelectric	N:CHC-WT	Hydroelectric power in China	2.20	0.03	1.00	3.45	12/31/13	6.0M	9
420 Lexington Ave., Ste. 860, New York, NY 10170, Tel: 646/467-9800, www.chinahydroelectric.com			CALL TERMS: \$23.00 for 20 out of 30 days						
Citigroup	N:C-WTA	Investment banking	53.00	0.76	1.00	106.10	01/04/19	2.6M	8
399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
CombiMatrix	CM:CBMXW	Biotech development	3.45	0.05	1.00	9.00	05/01/14	1.1M	7
6500 Harbour Heights Pkwy, Ste. 303, Mukilteo, WA 98275, Tel: 425/493-2000, www.combimatrix.com			CALL TERMS: 250% of exercise price for 20 days						
Crumbs Bake Shop, Inc	CM:CRMBW	Sale of baked goods	1.13	0.09	1.00	11.50	05/05/16	5.5M	7
110 West 40th St., Ste. 2100, New York, NY 10018, Tel: 877/278-6270, www.crumbs.com			CALL TERMS: \$17.50 for 20 out of 30 days						
Dynegy, Inc	N:DYN-WT	Electric energy/related services	19.88	1.67	1.00	40.00	10/02/17	15.6M	9
601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com			CALL TERMS: Not callable						
FairPoint Communications	OTC:FRPZW	Communications in New England	8.77	0.03	1.00	48.81	01/24/18	3.6M	8
521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com			CALL TERMS: Not callable						
FieldPoint Petroleum	N:FPP-WT	Oil/gas operations in the US	4.30	0.70	1.00	4.00	03/26/18	8.0	7
1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com			CALL TERMS: 150% of strike price						
Iridium Communications	GS:IRDMZ	Mobile voice/data communications	6.90	1.15	1.00	11.50	02/05/15	14.0M	8
1750 Tysons Blvd., Ste. 1400, McLean, VA 22102, Tel: 703/287-7400, www.iridium.com			CALL TERMS: \$18.00 for 20 out of 30 days						
Microvision Inc	CM:MVISW	Miniature images and displays	EXPIRED						
6222 185th Ave. N.E., Richmond, WA 98052, Tel: 425/415-6847, www.mvis.com									
Owens Corning	N:OC-WTB	Building materials worldwide	40.52	0.60	1.00	45.25	10/31/13	7.8M	11
One Owens Corning Pkwy, Toledo, OH 43659, Tel: 419/248-8000, www.owenscorning.com			CALL TERMS: Not callable						
Resolute Energy	N:REN-WT	Petroleum/natural gas	8.71	0.35	1.00	13.00	09/25/14	1.7M	6
1000 Crescent Ct., Ste. 1200, Dallas, TX 75201, Tel: 214/615-2300, no website			CALL TERMS: \$18.00 for 20 out of 30 days. Was Hicks Acquisition						
Retail Opportunity Invest	GS:ROICW	Commerical real estate investment	13.65	1.90	1.00	12.00	10/23/14	44.0M	6
3 Manhattanville Rd., 2nd Fl., Purchase, NY 10577, Tel: 914/272-8080, www.roireit.net			CALL TERMS: \$18.75 for 20 out of 30 days						
TCF Financial	N:TCB-WT	Bank holding company	15.42	2.82	1.00	16.93	11/14/18	3.2M	8
200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com			CALL TERMS: Not callable						

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Camco Financial Corp (CAFI)	06/30/13	\$6,883,000	\$7,936,000	\$6,154,000	\$482,000	(A)
Dover Downs Gaming (DDE)	06/30/13	\$50,048,000	\$58,355,000	\$491,000	\$1,817,000	(B)
Female Health Company (FHCO)	06/30/13	\$7,280,498	\$8,656,390	\$726,911	\$2,549,743	(C)
Golden Enterprises (GLDC)	05/31/13	\$35,811,403	\$35,280,087	(\$450,744)	\$463,007	
Inventure Foods (SNAK)	06/29/13	\$53,677,000	\$48,016,000	\$1,407,000	\$1,623,000	(D)
Iteris Inc (ITI)	06/30/13	\$17,030,000	\$16,304,000	\$460,000	\$676,000	(E)
Joe's Jeans Inc (JOEZ)	05/31/13	\$30,874,000	\$28,640,000	\$1,173,000	\$1,418,000	
Manhattan Bridge Capital (LOAN)	06/30/13	\$553,795	\$414,561	\$157,931	\$80,080	
Riverview Bancorp (RVSB)	06/30/13	\$6,831,000	\$9,243,000	\$1,640,000	(\$1,780,000)	(F)
Repro-Med Systems (REPR)	05/31/13	\$1,876,386	\$1,744,165	\$73,354	\$90,339	
Simulations Plus (SLP)	05/31/13	\$3,094,779	\$2,771,500	\$993,230	\$869,333	
Sono-Tek Corp (SOTK)	05/31/13	\$2,374,394	\$2,829,702	\$73,748	\$11,100	
Where Food Comes From (WFCF)	03/31/13	\$1,025,503	\$1,029,284	(\$63,737)	\$359,702	
Where Food Comes From (WFCF)	06/30/13	\$1,240,758	\$1,397,182	\$56,625	\$299,410	(G)

(A) *Camco Financial's president and chief executive officer, James E. Huston, stated, "As a result of the recent sale of the bank's largest real-estate owned (REO) property, REO assets were 24% and 42% below the March 31, 2013 and June 30, 2012 amounts, respectively. The sale terminated future expenses related to this REO property."*

He continued, "Specific emphasis is being directed toward both interest income and non-interest income opportunities compatible with CAFI's long-term strategy."

(B) *"This regional market remains extremely competitive. Dover Downs is hopeful that the recently formed Lottery & Gaming Study Commission, established to examine the Delaware gaming industry, will be productive, educational and beneficial to all industry stakeholders as the gaming industry deals with the changing operational environment," commented Denis McGlynn, president and CEO of DDE.*

(C) *FHCO Chairman and CEO O.B. Parrish: "Timing issues regarding the receipt of orders can significantly impact Female Health's quarterly operating results, positively or negatively. While revenue and operating income decreased in the most recent quarter, operating income exceeded the company's previous record nine-month operating income of \$7.8 million."*

Parrish further noted, "Unit sales of female condoms have grown at a compound average annual rate of 23.7% over the last seven full fiscal years in spite of periods of quarterly fluctuations. Based on the favorable long-term outlook for FC2 condoms, FHCO is currently reviewing options to expand its manufacturing capacity."

(D) *"Inventure's healthy/natural portfolio continues to track strongly in the marketplace and accounted for 65% of net revenues during the quarter. In addition, the healthy/natural portfolio net revenues increased 16.9% in the quarter versus the prior year," remarked Terry McDaniel, SNAK's CEO. "Although T.G.I. Friday's brand was down 17.8% for the quarter, the company has a strong lineup of new products and strong merchandising activity designed to improve the performance of this important brand for*

the second half of the fiscal year."

(E) *Speaking to this quarter's results, Iteris' president and CEO, Abbas Mohaddes, said, "Revenue growth, on both a sequential and year-ago comparative basis, demonstrates strengthening demand for ITI's core Roadway Sensors products and Transportation Systems services."*

Mohaddes also noted that the decrease in net income resulted from accelerated investment in iPerform. However, he explained, "The investment produced a technological breakthrough, alleviating the need for costly and time-consuming custom integration."

(F) *"We have strengthened RVSB's overall health with improved asset quality metrics and sound capital ratios, and the company was profitable for the fourth consecutive quarter," described Pat Sheaffer, the company's chairman and CEO. "Going forward, we will continue to work on improving asset quality while looking for growth opportunities in the Portland and Vancouver market areas."*

(G) *Where Food Comes From Chairman and Chief Executive Officer John Saunders: "The lower revenue experienced in the past two quarters directly resulted from changes in how Japan monitors age requirements on imported US beef. We believe WFCF has absorbed most of the effect of those changes and are pleased that the majority of source and age customers remain committed to core verification programs."*

Continuing on a positive note, Saunders stated, "WFCF reported a return to profitability in the second quarter. The company is pleased to report profits in 13 of its last 14 quarters."

The Bowser Database

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