



Our 2013 year in review

Looking back at the highlights of another successful year in minipriced stocks

The time has come to review yet another year of The Bowser Report, as the publication reaches its 38th year. 2013 featured more Company of the Month recommendations, more educational articles, more interviews and more company follow-ups. As the publication moves forward, it maintains its primary focus: **providing the individual investor with the greatest opportunity to make money in minipriced stocks.**

2013 was a year of ups and downs, as is any year in the stock market, but it was yet another successful year. Below is a month-by-month recap of the year's highlights.

JANUARY

Last January, we reviewed how each of our 2012 picks fared so far. Those 12 Companies of the Month were up 13%, including proceeds from sales. Now, those 12 companies are up 61%. Six of the 12 companies recommended in 2012 have doubled so far. **For how our 2013 picks have done to date, see page 2.** Also in January 2013, Humana Inc acquired former recommendation, Metropolitan Health at \$11.25 per share, a 377% gain over Metropolitan's price when recommended (\$2.36).

FEBRUARY

February's front page article was all about share repurchases, both the good and the bad. **Tucows Inc's (TCX)** announcement of a share repurchase prompted the article. We also recommended the sale of **Sono-Tek Corp (SOTK)** after the company reported quarter-after-quarter of declining financials. We originally recommended SOTK in 2010. On a high note, **Evolving Systems (EVOL)** more than doubled in price (+108%) in one month from January to February.

MARCH

As is typical in March, we announced the annual publication of the Historical Review. Of the 597 recommendations in the most recent Historical Review, 258 were currently trading higher than their price at the time we recommended them. 216 of our picks were no longer trading because of a buy-out deal. In March, we also discussed sequestration, which we projected could affect 12 of our recommendations at the time. So far, this has not come to pass.

APRIL

Benjamin Graham inspired April's front page: "Investing versus Speculating." Three points guided our article: (1) know what you are investing in; (2) protect yourself against losses; and (3) take returns and don't get greedy. Sound like our Game Plan? April also brought about earnings season, which led us to analyze the 2012 earnings performance of our recommendations. 26 of our picks had higher revenues, and 18 had higher earnings.

MAY

Our May issue featured a tribute to friend and renowned stock

picker, Fred Astman, who passed away. Fred was featured in the newsletter in 1998 and 2010. **Joe's Jeans (JOEZ)** purchased its co-founder's earn-out agreement. Plus, we had a short article on small stocks and inflation.

JUNE

A PBS *Frontline* special on mutual funds prompted June's front page article: "The Wacky World of Investing," through which we described the shortcomings of mutual funds, including the extravagant fees that eat away at the investors' profits.

JULY

The second part of our mutual fund special was a history lesson on the Bowser Growth Fund, which had a short life from 1984 to 1988. John Pasco III, with Max Bowser's help, managed the fund based on the Bowser Game Plan. We then suggested an alternative, to mutual funds: the Bowser Game Plan, which allows you to be your own fund manager. The best part: your only fees are trade commissions and the annual subscription to *The Bowser Report*.

AUGUST

Faithful subscriber, Ed Kaulbars, was the focal point of our August interview. We chatted about his overwhelming success using the Bowser Game Plan. Recently, he informed us that his portfolio contained 18 companies and was up 32%. In August, we also outlined Subscriber Tom Koziol's venture: moneyferret.com, which helps individuals manage their own money.

SEPTEMBER

A trend that subscriber Ian Cassel first brought to light was the center of "The Summer of the Microcap," September's feature article. The article showed a break in a long standing trend, as small companies held their gains over large companies even during down times. More recently (from Aug. 30 to Dec. 27), small stocks have seemed to outperform up markets and underperform down markets, back to the normal trend.

OCTOBER

The OTC Markets Group's efforts to provide transparency and liquidity to the over-the-counter marketplace headed up the front page. The company divides its securities into three main categories: QX, QB and Pink, which indicate the companies' financial and reporting status. Joe's Jeans completed its acquisition of Hudson Clothing for \$97.6 million.

NOVEMBER

Sam Klepfish, **Innovative Food Holdings' (IVFH)** CEO, allowed us to ask our questions and yours in a front page interview. **Camco Financial (CAFI)** announced a buyout, through which CAFI shareholders will receive either 0.7264 shares of

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Huntington Bank stock or \$6 per share in cash.

DECEMBER

"Microcap Management," December's feature, highlighted what we look for in a microcap management team: accessibility, confidence and effectiveness. **Innotrac Corp (INOC)** announced plans to be acquired for \$8.20 per share. Also, we added **KonaRed (KRED)** to the newsletter as a company to watch in 2014. Lastly, we detailed a price change that took place 01/01/14.

A huge thanks goes to everyone who made 2013 possible. Most of all, thank you to each and every one of you, our subscribers! Here's to remembering a successful 2013, and looking forward to another great year in 2014.

Our 2013 pick performance... So far!

Last year, we ran an article in the January issue that detailed the performance of our 2012 picks as if they were placed in an *IDEAL* portfolio, managed using the Bowser Game Plan. The article got a good response, and our 2012 picks yielded a 13% gain as of January 2013.

Again, this is an ideal portfolio using the price at the time of recommendation and intraday high prices. Below is how our 2013 picks have done to date. 100 shares each.

MN	Symbol	Original Price	Current Price	Sale Price	%Gain/Loss
01	TCX	\$6.00 ¹	\$12.32 ²	\$12.00 ³	+103% ⁴
02	WTT	\$1.21	\$2.14	-	+77%
03	AEY	\$2.20	\$2.80	-	+27%
04	SGRP	\$1.68	\$1.83	-	+9%
05	ENSV	\$1.28	\$1.77	-	+38%
06	RVS	\$2.30	\$2.83	-	+23%
07	LPTH	\$1.47	\$1.41	-	-4%
08	DIRI	\$1.53	\$1.39	-	-9%
09	CLCN	\$1.70	\$1.85	-	+9%
10	IVFH	\$1.10	\$1.24	-	+13%
11	APT	\$1.73	\$2.19	-	+27%
12	XRSC	\$2.50	\$2.71	-	+8%
CURRENT VALUE:			\$2,370		
PROCEEDS FROM SALES:			\$150		
TOTAL VALUE:			\$2,520		+25% overall ⁵

¹Price adjusted for 1-for-4 reverse split effective December 31, 2013.

Market Overview

This month, there were no changes made to the **Bowser Microcap Stock Index**. The Index made its way back to positive gains over the past month. From December 6 to January 3, the Index climbed 16.54 points, from 672.72 to **689.26**. This 2.5% gain marks the first positive month since the October newsletter, snapping a two-month losing streak.

2013 was a good year for the Bowser Index. It rose a total of 172.33 points, or 33.3%, from January 4, 2013 to January 3, 2014. That beats the major indexes over that same period. (The NASDAQ Comp. came in second, up 33.2%)

Over the past month, the Dow Jones topped other indexes, up 2.8%. The Bowser Microcap Index followed, with the Russell 2000 (+2.2%) coming in third.

•Dow Jones Industrial Average:	UP 2.8%
•Russell 2000:	UP 2.2%
•NASDAQ Composite:	UP 1.7%
• S&P 500:	UP 1.5%

For more frequent index updates, visit thebowserreport.com/blog

²Half of holdings (12.5 shares).

³Sold half of holdings (12.5 shares) at double.

⁴Average gain between current holdings and shares sold.

⁵Original cost: \$2,020.

As stated on the front page, our 2012 picks (using the same ideal portfolio as a year ago) have now appreciated **61%**, with 6 of 12 companies having double or more from their price at recommendation. Only time will truly tell how 2013's 12 picks will do. Patience truly does pay off!

Tucows on NASDAQ; reverse splits

Tucows Inc (TCX) changed its listing to the NASDAQ Capital Market to join other up-and-coming technology companies. The listing change became effective on December 31, 2013. At the same time, a 1-for-4 reverse split of the company's common stock took effect.

EDITOR'S NOTE: While splits are a zero sum transaction, TCX's split should benefit shareholders. A better share structure, higher price and more appropriate listing should attract more investors and equity analysts. The company will also have greater capital markets flexibility.

For some of our subscribers who purchase only a few shares, this split may make trading more difficult. For example, some brokers may require a minimum number of shares, charging a fee if you can't meet the minimum.

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

DLH Holdings Corporation (DLHC), formerly *TeamStaff Inc*, was the Company of the Month for August 2008. Before the company had aged two years in the pages of The Bowser Report, we recommended selling it. The company's revenue shrunk, profits turned to losses and the share price tumbled.

Now, more than three years after *TeamStaff* wandered out of the newsletter, its prospects are more attractive. After a name change, a new management team and a restructuring, the company has begun to show positive momentum. As a result, the time has come for DLH Holdings to rejoin its former minipriced companions as a Company of the Month.

DLH Holdings is a definite turnaround situation, put on our radar by investor relations professional, Adam Lowensteiner.

When we first recommended the company, it was providing services to commercial enterprises, as well as the government. However, DLH (as we mentioned when we recommended the company be sold) began reporting loss after loss, despite operating in what the company thought to be lucrative business areas. As a result, shareholders and board members hired a third-party consulting firm to analyze each area of business (commercial and government), focusing on future prospects.

The company acted on the results, exiting its involvement in commercial businesses and continuing the governmental services.

To help turn the company around, the board of directors brought on a new management team, headed by Zach Parker, the company's current director, president and CEO. Parker and the company, with a new focus, began winning government contracts, providing traction to propel the company forward.

BUSINESS

So, just what does DLH Holdings actually do? The company's major area of business is healthcare delivery solutions. This segment provides performance measurement methods and tools to facilities, including Combat Trauma Centers (CTCs), Military Treatment Facilities (MTFs), Medical Centers, Community-based Outpatient Clinics (CBOCs), and Pharmacy Distribution Centers. The customers in the healthcare delivery solutions segment include the Department of Veteran Affairs (DVA) and the Department of Defense (DoD), the largest being the DVA. The healthcare delivery solutions segment accounted for 54% of FY2013 revenues.

The company's other major segment is logistics and technical services. This segment provides businesses with proven logistics expertise and processes in areas including supply chain management, performance-based logistics,

distribution center and inventory management, configuration management, readiness planning and supply support operations. This business segment accounted for 45% of the company's FY2013 revenues.

Accounting for less than 1% of DLH's revenues is the contingency/staff augmentation segment, which provides disaster and emergency response, humanitarian assistance, and temporary services for civilian workforce increases.

FINANCIALS

DLH Holdings has been able to consistently grow its revenues and earnings after altering its business path. Since 2010, when we recommended selling the company, revenues have increased 31%. The company has also gone from a net loss of \$5.8 million to a net loss of just \$159,000, presently. And, in FY2013, DLHC reported positive earnings of \$68,000 (3Q) and \$9,000 (4Q).

Now, there is room for improvement on DLHC's balance sheet as the company is operating at a working capital deficit, and with a book value of close to half of its current trading price. However, the company's recent turn towards profitability should help improve these measures.

DLH Holdings' backlog of around \$240 million is close to 4.5 times its annual revenue.

MANAGEMENT

As we mentioned previously, Zach Parker leads DLHC, joining the company in 2010. He has plenty of experience in the government services market, holding management positions with Northrop Grumman, Lockheed Martin and others. Parker owns 1,003,162 shares.

Kathryn JohnBull became DLH Holdings' CFO in June 2012 after serving in various executive positions in the government services field. JohnBull owns 337,500 shares.

THE BOTTOM LINE

In April 2013, I had the opportunity to speak with CEO Zach Parker and CFO Kathryn JohnBull. I not only asked them about the company's story and operations, but also where the company was headed. Since that interview, the company has grown its backlog, and won more contracts. Management also owns a good portion of the company, and has continued to follow-through on its growth plan.

DLHC should continue to grow, with its backlog as a hefty indicator of future revenues. Margins will continue to improve as longer-term, higher-quality contracts replace shorter-term, lower-margin contracts. And, the balance sheet will improve as a result of the continued growth.

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My interview of DLHC management can be read at the following URL: <http://bit.ly/1dJPFZO>.



NASDAQ:DLHC
BOWSER RATING: 9
Last 12 Months:
\$0.56-1.74

	2011	2012	2013 (A)
REVENUES	\$41,923,000	\$49,193,000	\$53,506,000
INCOME(LOSS)	(\$4,320,000)	(\$10,286,000)	(\$159,000)
WORKING CAPITAL	(\$3,557,000)	(\$1,501,000)	(\$2,004,000)
BOOK VALUE	\$1.02	\$1.10	\$0.84
TOTAL SHARES	5,460,000	7,026,000	9,310,000
FLOAT	N/A	N/A	7,850,000
(A) FISCAL YEAR ENDED 09/30/13			

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 01/03/14	Long- term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: OUR BEST PICKS								
11/13(A)	ALPHA PRO TECH (APT)	BUILDING/MEDICAL SUPPLIES	2.19	\$0.000	\$43.3	\$0.905	19.0	11
09/13(QB)	CREATIVE LEARNING (CLCN)	EDUCATIONAL PROGRAMS FOR KIDS	1.85	\$0.000	\$4.7	\$0.888	11.6	9
08/13(QB)	DIRECT INSITE CORP (DIRI)	E-INVOICING SOLUTIONS	1.39	\$0.049	\$9.3	\$0.522	12.5	8
01/14(CM)	DLH HOLDINGS (DLHC)	GOVERNMENT SERVICES SOLUTIONS	1.53	\$0.000	\$50.5	(\$0.159)	9.3	9
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.24	\$0.585	\$19.5	\$0.091	6.5	8
# 02/10(CM)	MANHATTAN BRIDGE (LOAN)	SHORT-TERM COMMERCIAL LOANS	1.74	\$0.000	\$2.2	\$0.557	4.3	9
# 08/12(CM)	NEWTEK BUSINESS (NEWT)	NOW ABOVE \$3; SEE FOLLOW-THROUGH (Page 5)						
02/13(A)	WIRELESS TELECOM GRP (WTT)	WIRELESS TELECOM SOLUTIONS	2.14	\$0.000	\$32.5	\$3.499	24.0	10
12/13(CM)	XRS CORP (XRSC)	MOBILE SOLUTIONS FOR TRUCKERS	2.71	\$0.000	\$56.2	\$0.866	10.8	10
CATEGORY TWO: WORTHY OF CONSIDERATION								
03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.80	\$1.319	\$33.4	\$1.670	10.1	8
# 12/11(A)	AMER SHARED HOSP (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.74	\$0.000	\$17.9	\$0.163	4.6	8
05/13(QB)	ENSERVCO CORP (ENSV)	OIL/GAS WELL SITE SERVICES	1.76	\$9.139	\$42.7	\$3.805	32.3	7
# 03/11(A)	INTELLIGENT SYSTEMS (INS)	VENTURE CAPITAL FIRM	1.69	\$0.000	\$17.2	\$0.935	9.0	10
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	2.00	\$0.000	\$63.9	\$2.274	32.6	10
12/12(CM)	JOE'S JEANS INC (JOEZ)	WOMEN'S/MEN'S APPAREL	1.12	\$0.000	\$123.4	(\$3.539)	67.4	NR
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.41	\$0.011	\$11.7	\$0.034	13.6	7
# 10/09(CM)	LRAD CORP (LRAD)	SOUND ACOUSTIC TECHNOLOGY	1.82	\$0.000	\$15.0	\$0.881	32.4	8
06/13(GS)	RIVERVIEW BANCORP (RVSB)	SAVINGS/LOAN HOLDING COMPANY	2.89	\$0.000	\$30.5	\$4.754	22.4	7
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.83	\$0.129	\$119.7	\$2.004	20.5	7
CATEGORY THREE: VERY SPECULATIVE								
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	0.94	\$1.238	\$16.2	(\$0.931)	13.2	7
# 06/12(A)	GOLDFIELD CORP (GV)	ELECTRICAL CONSTRUCTION	2.22	\$15.007	\$92.7	\$6.628	25.5	8
08/11(A)	GSE SYSTEMS (GVP)	SERVICES NUCLEAR & PETRO IND	1.63	\$0.000	\$48.0	(\$10.679)	18.1	7
12/13(QB)	KONARED CORP (KRED)	COFFEE FRUIT BEVERAGES	0.79	\$0.000	\$0.9	(\$0.576)	71.4	NR
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.22	\$0.000	\$8.0	\$0.449	36.7	7
07/12(QB)	SPINE PAIN MGMT (SPIN)	SPINE INJURY FINANCING SOLUTIONS	0.49	\$0.985	\$3.2	(\$0.554)	18.5	9
10/12(QB)	WHERE FOOD CMS FRM (WFCF)	FOOD VERIFICATION SERVICES	2.00	\$0.171	\$5.4	\$0.126	21.9	7

Food Tech accepts acquisition deal

Food Technology Service (VIFL) entered a definitive merger agreement with a portfolio company of GTCR, LLC, Sterigenics International, LLC. Under the terms of the agreement, VIFL shareholders will receive \$7.23 per share in cash, representing a 27% premium over the company's closing price on December 5, 2013.

The merger is still subject to closing conditions, including shareholder and regulatory approval, as well as other customary closing conditions.

We originally recommended VIFL seven years ago, when the company was trading for \$2.50 per share.

Innotrac Corporation acquired

The merger between **Innotrac Corp (INOC)** and Blue Eagle Holdings has been a popular topic for discussion with our subscribers (see page 6). On January 6, Blue Eagle announced the successful completion of the merger between it and Innotrac.

Innotrac shareholders received a tender offer of \$8.20 in cash per share. Those who did not tender their shares will still receive the \$8.20 for each share owned.

LightPath triples production capacity

LightPath Technologies (LPTH) formed a new wholly-owned subsidiary, LightPath Optical Instrumentation (Zhenjiang) Co. This new subsidiary occupies a 26,000 square foot facility in Zhenjiang, China, tripling the company's lens production capacity. LPTH occupies a 22,000 square foot space in Orlando, FL, while its other wholly-owned subsidiary, LightPath Optical Instrumentation (Shanghai) Co., occupies a 17,000 square foot facility in Shanghai.

Iteris awarded five-year contract

Iteris (ITI) was one of three firms that the Federal Highway Administration awarded a five-year indefinite delivery/indefinite quantity contract for traffic design and operations training services. The training program has a budget ceiling of \$17.7 million over the five-year term.

Under the contract, fixed price task orders will be issued for the development, update and delivery of courses covering transportation operations. Course topics include highway and bridge planning, engineering, safety, design, construction, maintenance, quality control, and environmental adherence.

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 01/03/14 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)	\$4.07(10)	02/12 \$2.05(8)	IEC ELECTRONICS (A:IEC)	\$4.06(7)	07/08 \$1.99(8)
AVALON HOLDINGS (A:AWX)	\$5.26(12)	05/11 \$2.90(9)	INNOTRAC CORP (CM:INOC)	\$8.18(10)	09/12 \$1.71(8)
CAMCO FINANCIAL (GM:CAFI)	\$6.60(8)	11/12 \$1.80(8)	INVENTURE FOODS (CM:SNAK)	\$13.34(11)	09/00 \$2.56(8)
CENTURY CASINOS (CM:CNTY)	\$5.25(7)	02/08 \$2.57(8)	KEY TRONIC CORPORATION (GM:KTCC)	\$11.09(8)	11/08 \$1.57(10)
CIMATRON LIMITED (CM:CIMT)	\$9.35(10)	02/08 \$2.75(8)	LIBERATOR MEDICAL HLDGS (N:LBMH)	\$4.30(10)	04/11 \$1.41(9)
EVOLVING SYSTEMS (CM:EVOL)	\$9.88(NR)	05/09 \$3.68(8)	NEWTEK BUSINESS SERVICES (CM:NEWT)	\$3.14(8)	08/12 \$1.70(8)
*Price adjusted: 1-for-3 reverse split 07/09			SIMULATIONS PLUS (CM:SLP)	\$5.13(7)	05/10 \$2.46(9)
FEMALE HEALTH COMPANY (CM:FHCO)	\$8.42(7)	10/07 \$2.32(9)	TUCOWS INC (CM:TCX)	\$12.32(8)	01/13 \$6.00(8)
FIELDPOINT PETROLEUM (A:FPP)	\$4.17(9)	10/08 \$2.24(8)	*Price adjusted: 1-for-4 reverse split 12/13		
FONAR CORPORATION (CM:FONR)	\$19.96(9)	03/12 \$1.97(8)	VERSAR INC (A:VSR)	\$4.90(9)	10/11 \$2.76(10)
FOOD TECHNOLOGY SERVICE (CM:VIFL)	\$7.08(9)	01/07 \$2.50(8)	VERTEX ENERGY (CM:VTNR)	\$3.31(9)	06/11 \$1.95(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$4.15(10)	02/09 \$2.35(9)			

THE FOLLOWING WE SAID SHOULD BE SOLD

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

DIGITAL POWER CORP (A:DPW)	\$0.60(8)	04/13 \$0.60(NR)	SONO-TEK CORP (QB:SOTK)	\$1.05(NR)	02/13 \$0.68(7)
DOVER DOWNS (N:DDE)	\$1.56(NR)	05/13 \$1.72(NR)	TENGASCO INC (A:TGC)	\$0.42(NR)	09/13 \$0.42(NR)
MAJESCO ENTERTAINMENT (CM:COOL)	\$0.58(NR)	04/13 \$0.72(NR)			

BRIEFS

American Shared Hospital (AMS) announced the delivery of the world's first MEVION S250 proton therapy treatment to a patient at Barnes-Jewish Hospital in St. Louis, MO. . . . **Atlantic American Corp (AAME)** successfully closed its acquisition of Direct Life Insurance Company, allowing for greater product

and pricing diversification. . . . **Direct Insite Corp (DIRI)** signed a three-year extension to its existing global services contract with IBM. The company also signed a one-year contract extension with IBM for Customer Presentable Invoices. In other DIRI news, the company appointed Lowell Rush as CFO.

. . . **Evolving Systems (EVOL)** developed and released a new application for nTelos Wireless that allows customers to make payments, view account details, find stores and see real-time usage data. . . . **Female Health Company (FHCO)** declared a \$0.07 per share cash dividend payable on 02/05/14 to shareholders of record on 01/29/14. The company also extended its share repurchase program through 12/31/14 with a cap of 3 million shares. . . .

FieldPoint Petroleum (FPP) named Philip H. Roberson as the company's president. . . . **Goldfield Corp (GV)** signed an agreement to acquire the privately-held stock of C and C Power Line, Inc. . . . **Innovative Food Holdings (IVFH)** secured a \$1 million revolving credit facility and a \$1 million term credit facility through Fifth Third Bank. . . . **Inventure Foods (SNAK)** plans to purchase two freezing tunnels for \$3.9 million in 2014. . . . **LRAD Corp (LRAD)** received international follow-on orders for the LRAD 500X and accessories totalling \$660,000. The company also extended its share buyback program through 12/31/14. . . . **Manhattan Bridge Capital (LOAN)** increased its revolving line of credit with Sterling National Bank by \$2 million to \$7 million. . . . **Newtek Business Services (NEWT)** completed the securitization and sale of an additional \$24.4 million of S&P A-rated senior-secured securities. . . . **Repro-Med Systems' (REPR)** director, Remo Spagnoli, resigned. REPR also announced plans to repurchase up to 1 million shares of its stock. . . . **SPAR Group (SGRP)** announced a contract extension with BioLab, Inc through 2014, under which SGRP provides in-store merchandising.

OPEN MARKET INSIDER TRANSACTIONS

COMPANY	INSIDER	BUY/SELL	DATE	PRICE
Alpha Pro Tech (APT)	Lloyd Hoffman (O)	S-50,000	12/19/13	\$2.10
	Sheldon Hoffman (O)	S-75,000	12/19/13	\$2.10
	Russell Manock (D)	S-6,000	12/05/13	\$2.04
	" "	S-4,000	12/06/13	\$2.03
	Al Millar (O)	S-75,000	12/19/13	\$2.10
	Charles D. Montgomery (O)	S-25,000	12/17/13	\$2.02
Camco Financial (CAFI)	John Ritota (D)	S-10,000	12/05/13	\$2.00-2.03
	Laurence Stanley Christ (O)	S-20,000	12/19/13	\$6.60
	" "	S-27,439	12/20/13	\$6.60
	" "	S-64,980	12/23/13	\$6.60-6.65
	" "	S-81	12/24/13	\$6.65
	Troy Douglas Greenwalt (O)	S-7,126x	12/09/13	\$6.46
Female Health (FHCO)	" "	S-20,779	12/12/13	\$6.50-6.51
	David R. Bethune (D)	B-3,000	12/17/13	\$8.04
	" "	B-1,000	12/18/13	\$8.16
	Stephen M. Dearholt (D)	B-2,000x	12/20/13	\$8.27
FONAR Corp (FONR)	Raymond V. Damadian (O)	S-3,350	12/13/13	\$14.93
Inventure Foods (SNAK)	Macon Bryce Edmonson (D)	S-11,700	12/13/13	\$12.40
	Terry E. McDaniel (O)	S-30,000	12/05/13	\$12.80
	Steve Weinberger (O)	S-10,000	12/05/13	\$12.90
Iteris (ITI)	Lloyd I. Miller III (B/O)	S-2,974x	12/20/13	\$2.25
LRAD Corp (LRAD)	Thomas R. Brown (O)	S-30,976	12/02/13	\$1.88-1.94
Newtek (NEWT)	Sam Kirschner (D)	B-5,000	12/02/13	\$2.62
	Salvatore Francis Mulia (D)	B-5,750	12/02/13	\$2.60
Riverview Banc (RVSB)	Kevin J. Lycklama (O)	B-12,600	12/02/13	\$2.74
	" "	B-8,500	12/03/12	\$2.75-2.76
SPAR Group (SGRP)	Williams H. Bartels (O)	S-1,905	12/30/13	\$2.03
	Robert G. Brown (O)	S-2,364	12/16/13	\$2.00
	" "	S-2,333	12/19/13	\$2.00
Tucows (TCX)	Rawleigh Hazen Ralls IV (D)	S-21,620x	12/02/13	\$3.28
	" "	S-33,280x	12/03/13	\$3.20
	" "	S-20,100x	12/04/13	\$3.27
Versar (VSR)	Anthony L. Otten (O)	B-1,000	12/19/13	\$4.50

*Because of space, we were unable to show insider option exercises this month

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

Beginner's Portfolio Up 214%

BOUGHT: IVFH @ \$124 plus \$10 commissions = \$134

SOLD: INOC tendered @ \$8.20 per share (50 shares) = \$410

	Cost	01/03/14		Cost	01/03/14		Cost	01/03/14	Proceeds
LOAN	120/Mar '10	174	FSI	145/Aug '12	94	JOEZ	117/Jan '13	112	From Sales
*CNTY	270/Mar '11	263	ITI	162/Aug '12	200	*LBMH	83/Jan '13	215	410
GVP	210/Sep '11	163	NEWT	187/Sep '12	314	WTT	189/Apr '13	214	(134)
AAME	280/Mar '12	407	WFCF	159/Nov '12	200	SGRP	178/Apr '13	183	11,069
AMS	308/June '12	274	*CAFI	218/Dec '12	330	AEY	248/May '13	280	
INS	179/June '12	169	LRAD	106/Dec '12	182	IVFH	134/Jan '14	124	
								3,898	
	Original cost for all stocks: \$4,766		*50 Shares					Proceeds from Sales:	11,069
								Current Value of Portfolio:	14,967

Gain: 14,967 minus 4,766 = 10,201

Percentage of gain: 10,201 divided by 4,766 x 100 = 214.0

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 up 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

The Beginner's Portfolio climbed higher again this month, breaking the \$11,000 mark in proceeds from sales with the tender of **Innotrac (INOC)** at \$8.20 per share. To replace INOC, we purchased October 2013's Company of the Month, **Innovative Food Holdings (IVFH)**. The portfolio did pretty well over the past year, rising 13% since January 2013's publication.

BOWSER BUCKAROOS SPEAK

COMMENTS ON RECENT ADDITIONS

SMG Indium warrants: They have a contract to sell 70% of their remaining stock over the next year. Several board members recently resigned. Not clear what impact is on warrants. There is one very large holder of warrants who I believe is now on the board so they clearly have interest in maintaining value of warrants. Not enough can be known about the warrants, but if they are adjusted down and the indium stockpiles sell for a lot, they could be a big winner.

KonaRed: The company's chief scientific officer just resigned. They had a strange consulting contract with him, which they just entered into a month ago and then cancelled. Yet, they are paying the full year's value and letting him keep options/warrants. I would stay away until the dust clears.

--Jerry Yanowitz, Moraga, CA

SMG Indium is in a transition period, altering its business plan from one of buying and holding indium to buying, holding and selling indium. We believe that the facts Jerry cites all pertain to this transition. We will keep an eye on the company as it continues to move forward.

As for KonaRed, the break appears clean between the CSO and the company. He will stay on in a consulting capacity, and as a director. This is a sign of KRED moving into sales, no longer needing a scientific officer. As Jerry said, wait until the dust settles with this baby. *See page 8 for more on KRED.*

WHAT TO DO ABOUT INOC'S TENDER OFFER

Do you recommend accepting the tender offer?

--Roger Fisher, Foster City, CA

We **DO** recommend accepting the offer. After the merger is completed, INOC will no longer trade publicly.

WINNING WITH THE BOWSER REPORT

My 18 stock portfolio at \$600.00 each started with GV in June

2012. As you'll see, it has had a return of 32%, showing that the Bowser System does work just by purchasing the Company of the Month with roughly the same dollar amount each month.

--Ed Kaulbars, Naples, FL

Ed purchased 18 consecutive COMs, leading to a well-diversified portfolio. He also waited until the price settled down after recommendation. Congratulations to Ed, and all of our Buckaroos who are succeeding. As Ed says, the Bowser System works if you follow it.

OBJECTING TO THE PRICE CHANGE

I knew nothing good would come from Max's passing. I didn't think you'd jump at the chance to test customers' loyalty quite so soon and I say "shame on you" for that. Since the money is so important to you, spread around the balance of my subscription fee as a Christmas bonus.

--Name Withheld

We are sorry this subscriber feels this way. Our whole goal for keeping the newsletter going after Max's passing, which was almost two years ago, was to carry on his passion for low-priced stocks. In no way is our price increase a test of our subscribers' loyalty. The **entire** purpose of the price change is two-fold: (1) to offset increasing prices so that we can increase the value of the newsletter with enhanced research and commentary and (2) to continue to publish.

The last place our price increase is going is into our pockets. We would never take advantage of our subscribers. Our purpose is **MAKING** you money, not **TAKING** it from you. That said, from time-to-time price increases are necessary. Max increased prices 5 times in 31 years (average of every 6 years) to offset growing costs and dreaded inflation. Prior to this year's increase, we changed prices 6 years ago, from \$54 to \$59. By the way, we don't pay Christmas bonuses!

THIS MONTH'S
BIGGEST GAINER
SMG INDIUM
UP 86%

WARRANT REGISTER

I recently came across some information, which I have enclosed, that claims Citigroup's Class A Warrants may only be converted to one tenth of a share of the company's common stock.

Would you please let me know if this or the 1-for-1 conversion ratio in the Warrant Register is correct?

--Nicholas Urhausen, Eugene, OR

The article that Nicholas refers to is one published in *The Motley Fool* and written by Alexander MacLennan. The piece, "A Difference in Leverage Between These 2 Bank Warrants," does in fact cite a 1-for-1/10 conversion ratio for Citigroup's Class A Warrants, which we feature below. **The 1-for-1/10 ratio is correct.**

Here is what happened: in January 2011, Citigroup issued 255 million Class A Warrants with a strike price of \$10.61 and a conversion ratio of 1-for-1. However, in May 2011, Citigroup issued a 1-for-10 split. This caused a number of things to happen with the warrants:

1. The number of warrants outstandings decreased to 25.5 million;
2. The strike price grew to \$106.10; and
3. The conversion ratio went from 1-for-1 to 1-for-1/10, or 10-for-1.

As we always say, splits and reverse splits are zero sum transactions. So, no value changed when the stocks and warrants split. Our misprint of the 1-for-1 ratio did make the warrants seem more valuable than they actually were with the true 1-for-1/10 ratio.

We are sorry for this error. We have corrected the

ratio below to reflect its true figure.

TCB subsidiary extends financing

TCF Financial's (TCB-WT) subsidiary, TCF Inventory Finance, extended its financing agreement with American Boatbuilders Association (ABA). The extension carries the agreement through the model year 2015.

Under the agreement, TCF Inventory Finance will continue to be a preferred lender to the 12 boat manufacturers that are members of ABA.

Ross Perrelli, president and CEO of TCF Inventory Finance: "As a preferred lender, TCF remains dedicated to providing ABA members with exceptional customer service, products and programs that will help their businesses continue to grow."

Valley National Bank restructures branches

Valley National Bank (VLY-WT) is allowing its customers to bank the way they choose. Customers will be able to access their accounts on their smartphone, desktop computer, and use automated systems or bank at a branch.

"Over the past five years there's been an increasing demand for a digital and self-service banking experience," commented Valley Nat'l Bank's first senior VP, Andrea Onorato. "Electronic payments have soared. VLY is adapting to emerging demands, engaging more 'tech savvy' customers."

Crumb's Bake Shop's (CRMBW) CEO, Julian R. Geiger, did not extend his employment agreement with Crumbs. As a result, the company appointed Edward M. Slezak as interim CEO.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 01/03/14	Price 01/03/14	Conv. Ratio				
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	GS:ASBCW	Bank holding company	17.18	2.50	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	16.41	0.89	1.00	30.79	10/28/18	121.8M	10
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	2.64	0.01	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	53.40	0.73	0.10	106.10	01/04/19	2.6M	8
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	2.54	0.61	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	0.77	0.07	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	20.85	1.20	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	12.03	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	4.17	0.59	1.00	4.00	03/26/18	8.0	7
CALL TERMS: 150% of strike price									
Iridium Communications 1750 Tysons Blvd., Ste. 1400, McLean, VA 22102, Tel: 703/287-7400, www.iridium.com	GS:IRDMZ	Mobile voice/data communications	6.32	0.43	1.00	11.50	02/05/15	14.0M	8
CALL TERMS: \$18.00 for 20 out of 30 days									
Resolute Energy 1000 Crescent Ct., Ste. 1200, Dallas, TX 75201, Tel: 214/615-2300, no website	N:REN-WT	Petroleum/natural gas	8.59	0.22	1.00	13.00	09/25/14	1.7M	6
CALL TERMS: Not callable									
Retail Opportunity Invest 3 Manhattanville Rd., 2nd Fl., Purchase, NY 10577, Tel: 914/272-8080, www.roireit.net	GS:ROICW	Commercial real estate investment	14.73	2.75	1.00	12.00	10/23/14	44.0M	6
CALL TERMS: \$18.75 for 20 out of 30 days									
SMG Indium Resources 100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com	QB:SMGIW	Indium stockpiler/seller	1.90	0.13	1.00	5.75	05/04/16	6.8M	10
CALL TERMS: \$8.00 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	15.92	3.38	1.00	16.93	11/14/18	3.2M	8
CALL TERMS: Not callable									
Valley National Bancorp 1455 Valley Rd., Wayne, NJ 07470, Tel: 973/305-8800, www.valleynationalbank.com	N:VLY-WT	Bank holding company	9.91	0.60	1.2155	15.64	06/30/15	0.9M	8
CALL TERMS: Not callable									

NOTES BY THE EDITOR

Last month we alerted you to KonaRed Corp (KRED), noting that the company was too speculative to be a Company of the Month, but that we had spoken with management and thought that it was one to watch.

On page 6, Jerry Yanowitz discussed the resignation of the company's chief scientific officer, Steve Schorr (co-founder and current director). Though this might appear to draw red flags, we feel it is simply a sign that the company is moving out of development and into sales, no longer needing a chief scientific officer.

The short of it is that KonaRed is still too speculative. However, management has followed through with a number of announcements coming out:

1. The company added a new product, KonaRed Green Tea, which came out this month. The new product is available in 10.5 ounce bottles, and contains Hawaiian coffee fruit extract, as well as organic green tea. Green tea is the number one selling beverage in Hawaii, so KRED is hoping to access this hot market throughout the state and beyond.
2. KonaRed announced 10.5 ounce bottles of its original beverage. The smaller bottles are for use as a daily single serving of the drink.
3. *The biggest announcement of all:* KRED joined forces with Splash Beverage Group to expand the company's products



throughout the United States. This was the announcement we were hoping for after speaking with management.

Splash will leverage its relationships with direct-store-distributors to make KonaRed Original, KonaRed Green Tea, KonaRed Coconut, and other products available in major retailers throughout the country.

Of course, right now, KRED remains speculative. However, the company is headed in the right direction, and we will see if these announcements lead to sales and earnings growth in the coming quarters and beyond.

2013 marked a great year for small stocks. As we said in the Microcap Index write-up on page 2, the Bowser Microcap Stock Index beat out the Dow Jones, the S&P 500, the NASDAQ Composite and the Russell 2000 for the highest gain between January 4, 2013 and January 3, 2014. The Bowser Index appreciated 33.3%.

While the Index soared, we had a number of companies perform particularly well. The top performers of 2013 include:

- **Liberator Medical (LBMH)** from \$0.73 to \$4.30 (+489%);
- **FONAR Corp (FONR)** from \$4.67 to \$19.96 (+327%); and
- **Camco Financial (CAFI)** from \$2.21 to \$6.60 (+199%).

That said, our work is never done. We will continue to pick top-quality minipriced stocks! So, here is to a prosperous New Year for each and every one of our subscribers.

As we said on page 2, it is impossible to do what we do without our faithful subscribers. We do everything with you in mind. If you ever feel that we can do anything better, just want to tell us that we're doing great or even want to vent like the subscriber on page 6, please let us know! We truly enjoy hearing from you.

FIVE BOWSER STOCKS UP AND DOWN

CIMATRON LTD	UP	38%	INNOVATIVE FD	DOWN	29%
ENSERVCO	UP	21%	SPINE PAIN MGMT	DOWN	14%
LIBERATOR MED	UP	19%	WIRELESS TELE	DOWN	11%
LIGHTPATH TECH	UP	13%	IEC ELECTRONICS	DOWN	8%
FLEXIBLE SOL	UP	12%	DIRECT INSITE	DOWN	7%

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ADDvantage Technologies (AEY)	09/30/13	\$5,520,533	\$5,215,080	\$340,470	\$420,693	(A)
IEC Electronics (IEC)	09/30/13	\$39,122,000	\$37,062,000	(\$8,667,000)	\$1,586,000	(B)
Liberator Medical Holdings (LBMH)	09/30/13	\$17,335,000	\$16,516,000	\$2,292,000	\$701,000	(C)

(A) "In addition to implementing a plan to drive organic growth, we are evaluating acquisition opportunities that expand the scope of AEY's business," commented President and CEO David Humphrey.

(B) An impairment of goodwill charge and other intangibles of \$14,217,000 negatively affected IEC's fourth quarter

earnings in a huge way.

(C) "Financial results for FY2013 were a direct result of a shift in LBMH's business model at the beginning of the year to manage the levels of the company's direct response advertising spending to maximize profitability," explained Mark Libratore, Liberator's president and CEO.

BR *The Bowser Report*

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The Bowser Report 2013 Index

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